

## BAB V

### PENUTUP

#### A. Kesimpulan

Berdasarkan hasil penelitian dan pembahasan yang telah dilakukan tentang pengaruh tax avoidance, profitabilitas dan likuiditas terhadap nilai perusahaan pada perusahaan properti dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2019 – 2022, maka didapatkan kesimpulan sebagai berikut:

1. Variabel tax avoidance memiliki pengaruh signifikan terhadap nilai perusahaan, nilai signifikan sebesar  $0.044 <$  dari probabilitas  $0.05$  maka  $H_1$  diterima.
2. Variabel profitabilitas tidak berpengaruh signifikan terhadap nilai perusahaan, nilai signifikan sebesar  $0.545 >$  dari probabilitas  $0.05$  maka  $H_2$  ditolak.
3. Variabel likuiditas memiliki pengaruh signifikan terhadap nilai perusahaan, nilai signifikan sebesar  $0.015 <$  dari probabilitas  $0.05$  maka  $H_3$  diterima.
4. Berdasarkan hasil uji  $f$  (simultan) dalam penelitian ini nilai  $f^{\text{hitung}}$  adalah  $3.696$  dan memiliki nilai signifikan sebesar  $0.023 <$  dari probabilitas  $0.05$  maka  $H_4$  diterima. Maka dapat disimpulkan bahwa tax avoidance, profitabilitas dan likuiditas secara simultan memiliki pengaruh terhadap nilai perusahaan.

## B. Saran

### 1. Bagi Peneliti Selanjutnya

- a. Penelitian selanjutnya diharapkan dapat menggunakan variabel lain diluar tax avoidance, profitabilitas dan likuiditas untuk menunjukan hal lain yang turut mempengaruhi nilai perusahaan.
- b. Menambah periode penelitian sehingga hasil lebih dapat dibandingkan dengan penelitian terdahulu.

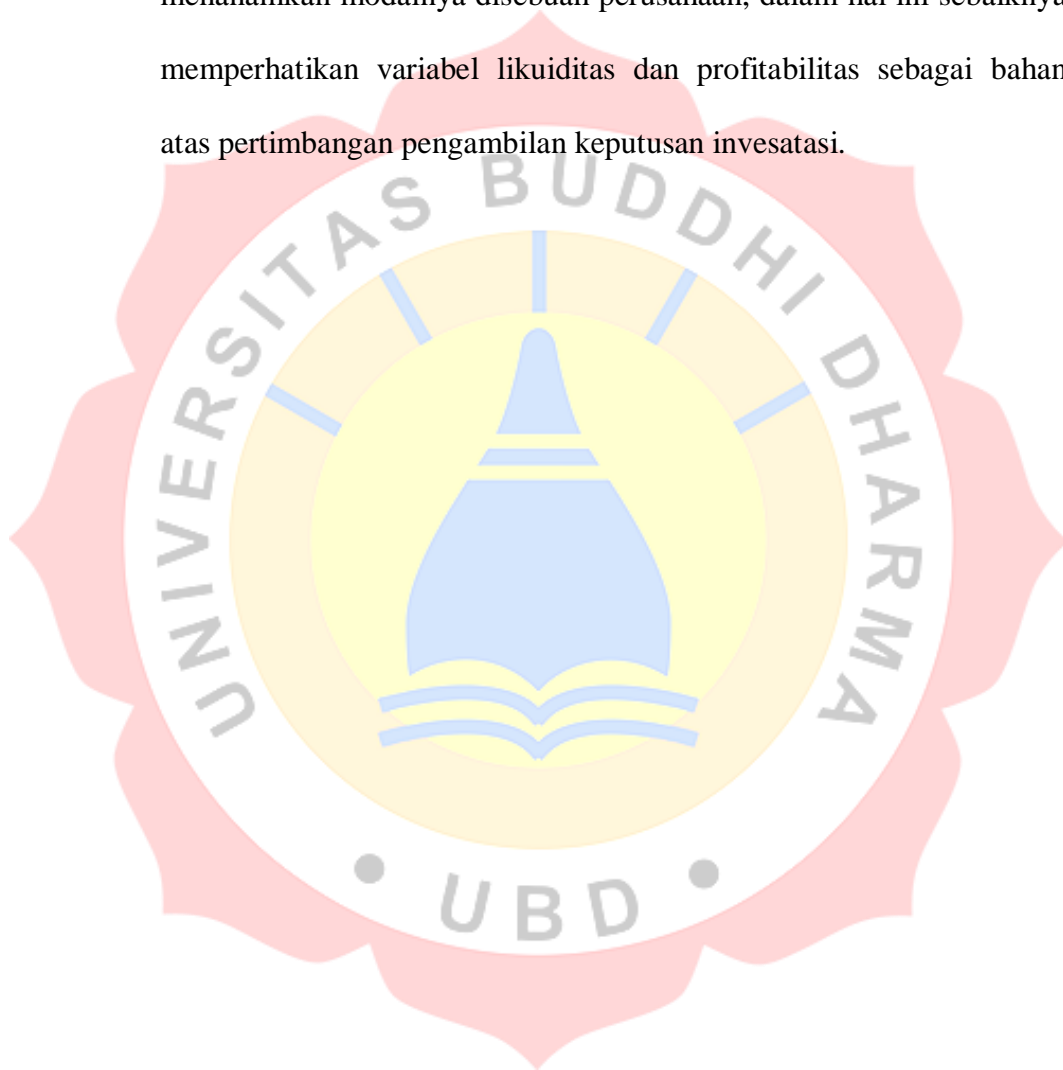
### 2. Bagi Perusahaan

- a. Hasil penelitian ini menunjukan bahwa tax avoidance berpengaruh negatif terhadap nilai perusahaan. Hal ini terjadi jika seorang manajer memanfaatkan posisinya untuk mengalihkan sumber daya perusahaan kepadanya, dimana manajer yang mengarahkan operasi perusahaan memiliki pemahaman yang jelas tentang sejauh mana penghindaran pajak yang akan dilakukan perusahaan saat ini.
- b. Profitabilitas tidak berpengaruh terhadap nilai perusahaan. Profitabilitas perusahaan yang tidak cukup tinggi dapat meningkatkan kinerjanya sehingga menyebabkan turunnya tingkat nilai perusahaan.
- c. Likuiditas berpengaruh signifikan terhadap nilai perusahaan. Nilai likuiditas yang tinggi mencerminkan kemampuan

perusahaan yang kuat untuk memenuhi kewajiban jangka pendeknya.

### 3. Bagi investor

Bagi para investor yang ingin berinvestasi atau menanamkan modalnya disebuah perusahaan, dalam hal ini sebaiknya memperhatikan variabel likuiditas dan profitabilitas sebagai bahan atas pertimbangan pengambilan keputusan invesatasi.



## DAFTAR PUSTAKA

- Agatha, N. A., & Irsad, M. (2021). Pengaruh Likuiditas, Struktur Modal, Profitabilitas, Kebijakan Dividen dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Properti dan Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2019. *Jurnal Ilmiah Akuntansi Dan Humanika*, 11(2), 329–339.
- Ali, J., Faroji, R., & Ali, O. (2021). Pengaruh Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Industri Barang Konsumsi Di Bursa Efek Indonesia Tahun 2017-2019). *Jurnal Neraca Peradaban*, 1(2), 128–135.
- Ambarwati, J., & Vitaningrum, M. R. (2021). Pengaruh Likuiditas dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Perspektif*, 5(2), 191–198. <https://doi.org/10.31294/jp.v19i2.11393>
- Andri Waskita, A., & Fahmi Atun, F. (2022). Pengaruh Tax Planning, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Bod Diversity Sebagai Variabel Moderasi. *Solusi*, 20(3), 290. <https://doi.org/10.26623/slsi.v20i3.5062>
- Birowo, D. A. N., & Fuadati, S. R. (2021). Pengaruh Struktur Modal, Likuiditas, dan Solvabilitas Terhadap Nilai Perusahaan Pada Perusahaan Telekomunikasi Yang Terdaftar di BEI. *Jurnal Ilmu Dan Riset Manajemen*, 10(3), 1–17.
- Choirul, I., Nurfatma Sari, F., & Pujiati, N. (2021). Tinjauan Teoritis Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(3), 531–534. <https://doi.org/10.37641/jiakes.v9i3.941>
- Dewantari, N. L. S., Cipta, W., & Putu Agus Jana Susila, G. (2019). Pengaruh Ukuran Perusahaan, Leverage Dan Profitabilitas Pada Nilai Perusahaan. *Jurnal Prospek*, 1(2).
- Dewi, L. S., & Abundanti, N. (2019). Pengaruh Profitabilitas, Likuiditas, Kepemilikan Instiusional Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *E-Jurnal Manajemen Universitas Udayana*, 8(10), 6099. <https://doi.org/10.24843/ejmunud.2019.v08.i10.p12>

- Fikriyah, U., & Suwarti, T. (2022). *Pengaruh Tax Avoidance , Leverage dan Ukuran Perusahaan*. 541–549.
- Hidayat, I., & Khotimah, K. (2022). Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan sub sektor kimia. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(1), 1–8. <https://doi.org/10.37641/jiakes.v10i1.1175>
- Himawan, H. M. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Leverage Terhadap Nilai Perusahaan pada Perusahaan Properti dan Real Estate yang Go Public di Bursa Efek Indonesia Periode 2016-2018. *Jurnal Ilmiah Mahasiswa Feb Universitas Brawijaya*, 25–27.
- Kadek Indrayani, N., Made Endiana, I. M., & Ayu Asri Pramesti, I. G. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Kebijakan Dividen, Akuntansi Lingkungan, Leverage Dan Likuiditas Terhadap Nilai Perusahaan. *Pengaruh Ukuran Perusahaan, Profitabilitas, Kebijakan Dividen, Leverage Dan Likuiditas Terhadap Nilai Perusahaan*, 11(1), 1. <https://doi.org/10.24114/niaga.v11i1.28449>
- Kristanto, Z., Andini, R., & Santoso, E. B. (2018). Pengaruh Perencanaan Pajak dan Tax Avoidance terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai Variabel Intervening. *Jurnal Akuntansi*, 4(4), 1–20.
- Maduma, T., & Ary Binsar Naibaho, E. (2022). Pengaruh Tax Avoidance dan Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. *Reslaj : Religion Education Social Laa Roiba Journal*, 4(5), 1181–1193. <https://doi.org/10.47467/reslaj.v4i5.1077>
- Mahaetri, K. K., & Muliati, N. K. (2020). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan Dengan Good Corporate Governance Sebagai Variabel Moderasi. *Hita Akuntansi Dan Keuangan*, 1(1), 436–464. <https://doi.org/10.32795/hak.v1i1.786>
- Muharramah, R., & Hakim, M. Z. (2021). *Pengaruh Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Nilai Perusahaan*. 2017, 569–576. <https://doi.org/10.32528/psneb.v0i0.5210>
- Ndruru, M., Silaban, P. B., Sihaloho, J., Manurung, K. M., & Sipahutar, T. T. U. (2020). Pengaruh likuiditas, Leverage, Dan profitabilitas terhadap nilai perusahaan pada perusahaan manufaktur tahun 2015-2017. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 4(3), 2621–5306.

Qushoyyi, M. A. A., & Khabib, S. N. (2022). *Tax avoidance, ukuran perusahaan dan profitabilitas terhadap nilai perusahaan dengan ASEAN corporate governance scorecard sebagai variabel moderasi*. 2(1), 263–278.

Sinta Dewi, V., & Ekadjaja, A. (2020). Pengaruh Profitabilitas, Likuiditas dan Ukuran Perusahaan Terhadap Nilai Perusahaan. In *Jurnal Multiparadigma Akuntansi Tarumanagara* (Vol. 2, Issue 1). Pengaruh Profitabilitas.

Sintarini, R. El, & Djawoto. (2018). Jurnal Ilmu dan Riset Manajemen e-ISSN : 2461-0593. *Ilmu, Jurnal Manajemen, Riset*, 7(7).

Sintyana, I. P. H., & Artini, L. G. S. (2018). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *E-Jurnal Manajemen Universitas Udayana*, 8(2), 757. <https://doi.org/10.24843/ejmunud.2019.v08.i02.p07>

Suratman, & Utomo, N. A. (2021). *Pengaruh Profitabilitas, Likuiditas, Firm Growth, Kebijakan Dividen dan Tax Avoidance Terhadap Nilai Perusahaan ( Studi Pada Sektor Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2016-2019 )*. 1(3).

Tambahani, G. D., Sumual, T. E. M., & Kewo, C. (2021). Pengaruh Perencanaan Pajak (Tax Planning) dan Penghindaran Pajak (Tax Avoidance) Terhadap Nilai Perusahaan. *Jurnal Akuntansi Manado (JAIM)*, 2(2), 142–154. <https://doi.org/10.53682/jaim.v2i2.1359>

Yuliandana, S. (2021). Pengaruh Tax Avoidance Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur yang Terdaftar Di BEI). *Jurnal Ilmiah Akuntansi Kesatuan*, 9(1), 31–40. <https://doi.org/10.37641/jiakes.v9i1.436>

Website : <https://www.idx.co.id/id>

## DAFTAR RIWAYAT HIDUP

### Identitas Pribadi

Nama : Dianty Crisdayanti  
Tempat, tanggal lahir : Tangerang, 02 Maret 2001  
Jenis Kelamin : Perempuan  
Agama : Buddha  
Kewarganegaraan : Indonesia  
Alamat : Jl. Iskandar Muda No. 19 Kec. Neglasari Kel. Mekarsari  
Tangerang, Banten 15129  
Nomor HP : 0895-6107-63442  
Email : diantyc02@gmail.com  
IPK : 3.57



### Riwayat Pendidikan

SD : SDN Neglasari 3  
SMP : SMP BKKK Tangerang  
SMK : SMK Ariya Metta  
Perguruan Tinggi : Universitas Buddhi Dharma

### Riwayat Pekerjaan

2019 - sekarang : CV Hans Jaya

Tangerang, 31 Juli 2023

Dianty Crisdayanti

## **SURAT IZIN SURVEI & RISET**

No.SISR-12943/ICaMEL/09-2023

Menunjuk surat nomor 446/Perm./BAA/VIII/2023 tanggal 03 Agustus 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 : Dianty Crisdayanti  
Nomor Pokok : 20190100180  
Jurusan/Prog.Studi : S1 Akuntansi  
Judul Skripsi : Pengaruh Tax Avoidance, Profitabilitas, Likuiditas terhadap Nilai perusahaan (Studi Empiris pada perusahaan Properti dan Real Estate yang terdaftar di Bursa Efek Indonesia Tahun 2019-2022)

Demikian surat izin ini dikeluarkan untuk dipergunakan sebagaimana mestinya.

Jakarta, 18 September 2023  
PT Indonesian Capital Market Electronic Library



TICMI  
The Indonesia  
Capital Market Institute

**Hery Mulyawan**  
Head of Data Services



## LAMPIRAN – LAMPIRAN

Daftar sampel perusahaan properti dan *real estate*

No.	Kode	Nama Perusahaan
1	APLN	Agung Podomoro Land Tbk.
2	ASRI	Alam Sutera Realty Tbk.
3	BAPA	Bekasi Asri Pemula Tbk.
4	BEST	Bekasi Fajar Industrial Estate Tbk.
5	BIKA	Binakarya Jaya Abadi Tbk.
6	BKSL	Sentul City Tbk.
7	CITY	Natura City Developments Tbk.
8	DILD	Intiland Development Tbk.
9	ELTY	Bakrieland Development Tbk.
10	EMDE	Megapolitan Developments Tbk.
11	FMII	Fortune Mate Indonesia Tbk.
12	GWSA	Greenwood Sejahtera Tbk.
13	LPCK	Lippo Cikarang Tbk.
14	LPKR	Lippo Karawaci Tbk.
15	MDLN	Modernland Realty Tbk.
16	MPRO	Maha Properti Indonesia Tbk.
17	MTSM	Metro Realty Tbk.
18	OMRE	Indonesia Prima Properti Tbk.

19	PAMG	Bima Sakti Pertiwi Tbk.
20	SATU	Kota Satu Properti Tbk.

Hasil perhitungan tax avoidance

Kode	Nama Perusahaan	Tahun	Perhitungan		
			Pembayaran Pajak	Laba Sebelum Pajak	CETR
APLN	Agung Podomoro Land Tbk.	2019	33,450,040,000	131,221,349,000	0.254913093
		2020	32,395,743,000	207,012,241,000	0.156491920
		2021	1,588,310,000	457,626,634,000	0.003470755
		2022	1,848,758,000	2,324,692,325,000	0.000795270
ASRI	Alam Sutera Realty Tbk.	2019	159,699,097,000	1,111,329,436,000	0.143700951
		2020	145,651,372,000	960,029,370,000	0.151715538
		2021	147,554,907,000	158,479,487,000	0.931066284
		2022	151,553,218,000	1,106,143,111,000	0.137010498
BAPA	Bekasi Asri Pemula Tbk.	2019	330,089,638	4,988,429,740	0.066171051
		2020	342,228,425	3,701,922,025	0.092446146
		2021	247,455,347	2,015,298,510	0.122788433
		2022	189,230,534	3,683,710,843	0.051369541
BEST	Bekasi Fajar Industrial Estate Tbk.	2019	29,822,041,434	387,026,062,259	0.077054349
		2020	18,282,871,839	113,803,315,040	0.160653245
		2021	3,994,724,949	69,339,589,982	0.057611026
		2022	19,550,152,536	35,795,636,679	0.546160213

BIKA	Bina Karya Jaya Abadi Tbk.	2019	12,005,584,619	82,016,986,285	0.146379246
		2020	93,660,233,558	103,932,079,098	0.901167708
		2021	6,010,208,963	195,142,751,303	0.030799038
		2022	7,690,128,538	177,513,066,472	0.043321479
BKSL	Sentul City Tbk.	2019	21,169,160,107	68,107,602,184	0.310819342
		2020	12,324,053,415	554,143,697,854	0.022239815
		2021	70,148,999,806	230,374,807,760	0.304499439
		2022	14,290,957,315	165,844,631,767	0.086170756
CITY	Natura City Developments Tbk.	2019	5,471,555,355	31,855,971,233	0.171759176
		2020	3,612,868,985	65,812,343,520	0.054896525
		2021	2,107,867,758	1,442,150,553	1.461614222
		2022	966,410,464	20,825,422,517	0.046405323
DILD	Intiland Development Tbk.	2019	92,336,837,006	520,348,375,306	0.177451956
		2020	229,910,958,852	120,015,948,037	1.915670064
		2021	91,719,217,645	52,812,173,054	1.736705997
		2022	96,330,788,242	259,162,210,388	0.371700751
ELTY	Bakrieland Development Tbk.	2019	50,618,000,000	812,145,000,000	0.062326309
		2020	54,416,000,000	325,250,000,000	0.167305150
		2021	26,079,000,000	157,749,000,000	0.165319590
		2022	22,774,000,000	31,788,000,000	0.716433874
EMDE	Megapolitan Developments	2019	13,088,180,175	34,638,520,599	0.377850438
		2020	15,117,794,396	56,617,681,066	0.267015429

	Tbk.	2021	6,256,294,388	1,061,267,020,904	0.005895118
		2022	19,948,428,114	68,381,092,336	0.291724327
FMII	Fortune Mate Indonesia Tbk.	2019	2,122,307,029	4,841,104,604	0.438393136
		2020	1,313,019,971	168,731,033	7.781733731
		2021	1,359,419,402	9,921,736,515	0.137014262
		2022	1,327,680,636	18,621,524,594	0.071298171
GWSA	Greenwood Sejahtera Tbk.	2019	842,126,971	128,137,970,576	0.006572033
		2020	925,957,783	56,533,160,183	0.016379020
		2021	167,164,333	21,188,481,374	0.007889397
		2022	18,667,039,423	31,755,400,628	0.587838259
LPCK	Lippo Cikarang Tbk.	2019	58,144,000,000	422,293,000,000	0.137686393
		2020	74,427,000,000	3,604,406,000,000	0.020648895
		2021	60,724,000,000	175,972,000,000	0.345077626
		2022	105,619,000,000	339,216,000,000	0.311362082
LPKR	Lippo Karawaci Tbk.	2019	544,353,000,000	1,665,165,000,000	0.326906343
		2020	466,938,000,000	9,310,773,000,000	0.050150294
		2021	960,062,000,000	1,108,251,000,000	0.866285706
		2022	633,891,000,000	1,893,616,000,000	0.334751608
MDLN	Modernland Realty Tbk.	2019	117,514,242,219	45,060,740,411	2.607907485
		2020	53,463,931,070	33,382,277,185	1.601566327
		2021	22,323,629,341	33,570,173,699	0.664984028
		2022	15,724,473,422	27,400,849,808	0.573868093

MPRO	Maha Properti Indonesia Tbk.	2019	1,175,881,000	47,566,552,000	0.024720753
		2020	2,531,965,000	12,773,503,000	0.198220097
		2021	3,141,863,000	13,969,360,000	0.224911020
		2022	3,284,170,000	29,208,883,000	0.112437371
MTSM	Metro Realty Tbk.	2019	2,360,346,329	5,517,994,954	0.427754347
		2020	1,602,282,660	7,178,722,126	0.223198869
		2021	1,960,192,603	30,327,624	64.633899543
		2022	1,352,875,115	5,435,098,623	0.248914548
OMRE	Indonesia Prima Properti Tbk.	2019	6,994,708,427	61,329,484,354	0.114051316
		2020	3,457,323,418	214,150,769,854	0.016144343
		2021	3,579,321,911	169,834,828,965	0.021075311
		2022	3,385,454,045	235,534,714,310	0.014373482
PAMG	Bima Sakti Pertiwi Tbk.	2019	8,077,766,257	12,790,322,054	0.631552999
		2020	5,077,958,604	1,519,126,271	3.342683687
		2021	3,752,938,704	10,438,077,547	0.359543095
		2022	4,378,940,228	3,121,440,219	1.402858912
SATU	Kota Satu Properti Tbk.	2019	496,710,682	18,844,842,912	0.026357910
		2020	409,857,281	18,338,594,245	0.022349438
		2021	-	18,044,948,925	0.000000000
		2022	845,378,249	8,075,071,189	0.104689882

Hasil perhitungan profitabilitas

Kode	Nama Perusahaan	Tahun	Perhitungan		
			Profitability	Total Asset	ROA
APLN	Agung Podomoro	2019	120,811,697,000	29,460,345,080,000	0.00410082
	Land Tbk.	2020	180,144,688,000	30,391,359,956,000	0.00592750
		2021	485,227,632,000	29,611,111,193,000	0.01638667
		2022	2,268,910,393,000	28,617,781,741,000	0.07928324
ASRI	Alam Sutera	2019	1,012,947,312,000	21,894,272,005,000	0.04626540
	Realty Tbk.	2020	1,036,617,865,000	21,226,814,871,000	0.04883530
		2021	142,928,791,000	21,933,974,714,000	0.00651632
		2022	1,098,364,937,000	22,298,925,271,000	0.04925641
BAPA	Bekasi Asri	2019	4,956,230,815	143,136,436,717	0.03462592
	Pemula Tbk.	2020	3,737,826,580	142,306,771,029	0.02626598
		2021	2,052,255,452	139,570,998,335	0.01470403
		2022	3,712,072,464	135,434,013,488	0.02740872
BEST	Bekasi Fajar	2019	115,219,635,076	6,399,477,523,890	0.01800454
	Industrial Estate Tbk.	2020	380,152,937,259	6,282,180,229,732	0.06051290
		2021	71,095,023,263	6,046,212,385,412	0.01175861
		2022	33,729,572,546	6,078,468,909,026	0.00554902
BIKA	Bina Karya Jaya	2019	82,553,635,471	2,358,913,545,648	0.03499647
	Abadi Tbk.	2020	104,334,806,073	3,192,672,527,435	0.03267946
		2021	194,564,034,960	3,064,221,042,583	0.06349543

		2022	177,893,377,255	2,900,520,980,450	0.06133153
BKSL	Sentul City Tbk.	2019	68,928,077,412	17,275,272,609,213	0.00398998
		2020	556,301,782,629	18,371,229,973,821	0.03028114
		2021	229,270,350,880	16,654,989,338,161	0.01376587
		2022	167,082,791,575	16,721,760,263,807	0.00999194
CITY	Natura City Developments Tbk.	2019	31,703,787,983	918,879,892,813	0.03450265
		2020	65,602,521,380	952,922,512,425	0.06884350
		2021	1,261,805,333	951,332,974,900	0.00132636
		2022	21,279,375,357	933,973,335,744	0.02278371
DILD	Intiland Development Tbk.	2019	436,709,213,814	14,777,496,292,639	0.02955231
		2020	68,962,241,069	15,701,872,562,921	0.00439198
		2021	30,116,972,287	16,460,004,827,627	0.00182971
		2022	169,019,638,211	16,351,848,378,006	0.01033642
ELTY	Bakrieland Development Tbk.	2019	818,854,000,000	12,329,520,000,000	0.06641410
		2020	326,358,000,000	11,823,436,000,000	0.02760264
		2021	162,296,000,000	11,681,203,000,000	0.01389377
		2022	34,565,000,000	11,632,711,000,000	0.00297136
EMDE	Megapolitan Developments Tbk.	2019	34,638,520,599	2,143,944,238,365	0.01615645
		2020	56,617,681,066	2,454,054,273,495	0.02307108
		2021	1,034,201,610,092	3,728,638,990,780	0.27736705
		2022	68,275,169,424	3,743,751,737,058	0.01823710
FMII	Fortune Mate	2019	2,718,797,575	891,866,986,266	0.00304843

	Indonesia Tbk.	2020	1,481,751,003	870,707,453,070	0.00170178
		2021	8,562,317,113	869,030,674,625	0.00985272
		2022	17,293,843,958	752,865,843,071	0.02297068
GWSA	Greenwood	2019	127,336,758,461	7,688,298,885,243	0.01656241
	Sejahtera Tbk.	2020	57,214,351,055	7,543,459,452,387	0.00758463
		2021	19,987,783,770	7,558,387,262,329	0.00264445
		2022	30,692,507,577	7,788,405,536,526	0.00394079
LPCK	Lippo Cikarang	2019	384,032,000,000	12,219,228,000,000	0.03142850
	Tbk.	2020	3,646,386,000,000	9,719,570,000,000	0.37515919
		2021	140,369,000,000	9,134,537,000,000	0.01536684
		2022	302,814,000,000	9,349,613,000,000	0.03238786
LPKR	Lippo Karawaci	2019	2,061,418,000,000	55,079,585,000,000	0.03742617
	Tbk.	2020	9,637,220,000,000	51,865,480,000,000	0.18581183
		2021	1,623,183,000,000	52,080,936,000,000	0.03116655
		2022	2,327,495,000,000	49,870,897,000,000	0.04667041
MDLN	Modernland	2019	103,649,380,100	15,814,662,723,217	0.00655401
	Realty Tbk.	2020	1,763,880,064,128	14,850,039,389,857	0.11877949
		2021	41,994,106,784	14,539,539,040,795	0.00288827
		2022	20,170,729,245	13,528,168,874,943	0.00149102
MPRO	Maha Properti	2019	47,566,552,000	1,767,366,064,000	0.02691381
	Indonesia Tbk.	2020	12,773,503,000	1,770,238,845,000	0.00721569
		2021	13,969,360,000	1,762,114,841,000	0.00792761



		2022	29,208,883,000	1,725,176,255,000	0.01693096
MTSM	Metro Realty Tbk.	2019	8,086,444,851	76,461,609,634	0.10575823
		2020	8,716,984,332	72,921,362,051	0.11953952
		2021	3,121,418,234	69,927,105,928	0.04463817
		2022	6,947,090,119	61,883,551,310	0.11226069
OMRE	Indonesia Prima Properti Tbk.	2019	60,443,046,688	4,234,319,812,443	0.01427456
		2020	222,986,825,963	4,133,988,674,027	0.05393987
		2021	170,621,337,468	4,109,589,029,627	0.04151786
		2022	235,810,272,617	3,989,682,804,521	0.05910502
PAMG	Bima Sakti Pertiwi Tbk.	2019	5,567,665,632	587,496,783,729	0.00947693
		2020	6,328,648,783	582,806,214,350	0.01085892
		2021	10,461,119,551	583,578,892,476	0.01792580
		2022	3,204,647,893	582,565,037,552	0.00550093
SATU	Kota Satu Properti Tbk.	2019	16,730,545,860	282,277,251,510	0.05926990
		2020	19,102,861,276	260,603,289,007	0.07330246
		2021	17,007,904,858	259,460,426,775	0.06555106
		2022	8,190,794,022	237,976,127,852	0.03441855

Hasil perhitungan likuiditas

Kode	Nama Perusahaan	Tahun	Perhitungan		
			Aktiva Lancar	Utang Lancar	CR
APLN	Agung Podomoro Land Tbk.	2019	8,170,838,065,000	4,909,431,582,000	1.66
		2020	11,676,576,495,000	6,158,911,981,000	1.90
		2021	11,958,891,761,000	7,314,345,544,000	1.63
		2022	11,303,386,748,000	5,771,555,207,000	1.96
ASRI	Alam Sutera Realty Tbk.	2019	2,521,030,734,000	1,923,805,487,000	1.31
		2020	2,156,001,152,000	3,198,161,431,000	0.67
		2021	3,034,403,543,000	3,633,263,428,000	0.84
		2022	3,636,178,310,000	3,717,703,477,000	0.98
BAPA	Bekasi Asri Pemula Tbk.	2019	106,498,735,012	4,280,173,029	24.88
		2020	107,744,636,327	7,445,381,494	14.47
		2021	24,281,768,224	6,792,627,578	3.57
		2022	22,845,370,858	6,382,787,788	3.58
BEST	Bekasi Fajar Industrial Estate Tbk.	2019	2,600,730,976,855	228,163,127,983	11.40
		2020	2,722,827,270,198	258,669,858,995	10.53
		2021	2,512,714,351,541	432,585,170,220	5.81
		2022	2,587,148,796,402	279,952,124,627	9.24
BIKA	Bina Karya Jaya Abadi Tbk.	2019	1,875,243,362,486	643,322,441,129	2.91
		2020	2,838,420,407,560	2,408,288,167,435	1.18
		2021	2,716,089,583,136	2,270,628,279,992	1.20

		2022	2,561,159,739,724	2,301,675,244,892	1.11
BKSL	Sentul City Tbk.	2019	4,726,295,211,213	3,303,530,868,409	1.43
		2020	4,588,731,043,660	3,270,161,549,357	1.40
		2021	4,654,627,251,261	1,642,561,395,481	2.83
		2022	4,481,703,360,284	2,216,435,731,961	2.02
CITY	Natura City Developments Tbk.	2019	506,721,141,220	62,122,504,870	8.16
		2020	460,447,511,081	51,703,899,317	8.91
		2021	454,733,573,420	46,601,331,214	9.76
		2022	429,661,448,012	36,617,421,572	11.73
DILD	Intiland Development Tbk.	2019	4,180,236,974,066	3,550,608,637,032	1.18
		2020	4,567,112,486,680	4,367,599,682,705	1.05
		2021	6,668,818,368,239	6,489,247,892,873	1.03
		2022	6,459,625,889,455	6,191,313,428,086	1.04
ELTY	Bakrieland Development Tbk.	2019	3,178,374,000,000	2,433,528,000,000	1.31
		2020	2,702,974,000,000	2,481,549,000,000	1.09
		2021	2,742,719,000,000	2,666,128,000,000	1.03
		2022	2,771,673,000,000	2,743,426,000,000	1.01
EMDE	Megapolitan Developments Tbk.	2019	1,513,884,585,928	381,032,836,607	3.97
		2020	1,851,347,307,718	887,763,447,554	2.09
		2021	1,488,507,549,729	1,001,239,817,402	1.49
		2022	1,502,657,683,212	1,095,251,094,706	1.37
FMII	Fortune Mate	2019	274,783,145,871	94,605,074,884	2.90

	Indonesia Tbk.	2020	267,196,924,710	81,634,525,401	3.27
		2021	248,069,247,814	193,806,868,880	1.28
		2022	194,478,486,688	68,336,742,190	2.85
GWSA	Greenwood	2019	1,322,304,509,863	430,963,598,546	3.07
	Sejahtera Tbk.	2020	1,267,248,705,818	78,876,768,041	16.07
		2021	1,255,254,659,364	50,437,597,750	24.89
		2022	1,452,318,606,574	94,849,017,382	15.31
LPCK	Lippo Cikarang Tbk.	2019	6,298,071,000,000	950,785,000,000	6.62
		2020	6,755,890,000,000	2,158,098,000,000	3.13
		2021	6,226,638,000,000	1,966,681,000,000	3.17
		2022	6,341,540,000,000	1,878,838,000,000	3.38
LPKR	Lippo Karawaci Tbk.	2019	37,197,250,000,000	6,881,251,000,000	5.41
		2020	33,078,230,000,000	10,573,858,000,000	3.13
		2021	31,374,902,000,000	9,605,967,000,000	3.27
		2022	29,144,101,000,000	9,325,960,000,000	3.13
MDLN	Modernland Realty Tbk.	2019	2,838,755,702,187	3,129,354,918,924	0.91
		2020	2,388,191,472,756	9,295,120,926,887	0.26
		2021	3,395,447,292,615	3,469,212,455,512	0.98
		2022	2,455,645,610,545	3,054,936,013,849	0.80
MPRO	Maha Properti Indonesia Tbk.	2019	128,271,747,000	409,419,184,000	0.31
		2020	115,933,574,000	399,812,682,000	0.29
		2021	79,507,307,000	405,814,930,000	0.20

		2022	40,100,267,000	398,068,216,000	0.10
MTSM	Metro Realty Tbk.	2019	43,880,804,355	12,186,971,999	3.60
		2020	22,399,616,199	14,484,565,017	1.55
		2021	35,841,993,100	15,589,100,213	2.30
		2022	38,582,221,793	14,264,621,563	2.70
OMRE	Indonesia Prima Properti Tbk.	2019	244,854,782,509	146,824,864,607	1.67
		2020	243,280,519,661	279,267,714,078	0.87
		2021	279,230,950,856	571,929,180,062	0.49
		2022	321,382,846,875	710,135,539,228	0.45
PAMG	Bima Sakti Pertiwi Tbk.	2019	70,804,296,402	43,279,092,602	1.64
		2020	35,539,020,283	32,691,314,273	1.09
		2021	17,377,633,839	15,005,879,812	1.16
		2022	15,595,085,333	18,879,870,061	0.83
SATU	Kota Satu Properti Tbk.	2019	176,857,188,022	118,779,951,326	1.49
		2020	159,892,881,444	36,444,927,542	4.39
		2021	160,736,712,874	68,471,754,981	2.35
		2022	139,213,149,150	74,033,057,860	1.88

Hasil perhitungan nilai perusahaan

Kode	Nama Perusahaan	Tahun	Perhitungan				
			Harga Saham Per Lembar	Total Ekuitas	Jumlah Saham Beredar	NBVS	PBV
APLN	Agung Podomoro Land Tbk.	2019	177	12,835,945,610,000	19,364,561,700	663	0.27
		2020	188	11,355,225,034,000	22,699,326,779	500	0.38
		2021	122	10,539,777,680,000	22,699,326,779	464	0.26
		2022	154	12,469,561,080,000	22,699,326,779	549	0.28
ASRI	Alam Sutera Realty Tbk.	2019	238	10,562,219,614,000	19,649,411,888	538	0.44
		2020	242	9,386,147,910,000	19,649,411,888	478	0.51
		2021	162	9,536,091,236,000	19,649,411,888	485	0.33
		2022	160	10,642,624,565,000	19,649,411,888	542	0.30
BAPA	Bekasi Asri	2019	71	135,610,387,941		205	0.35

	Pemula Tbk.				661,784,520		
		2020	50	134,207,847,670	661,784,520	203	0.25
		2021	68	132,399,912,496	661,784,520	200	0.34
		2022	95	128,844,921,195	661,784,520	195	0.49
BEST	Bekasi Fajar Industrial Estate Tbk.	2019	216	4,468,749,285,275	9,647,311,150	463	0.47
		2020	112	4,356,657,103,651	9,647,311,150	452	0.25
		2021	110	4,293,897,345,417	9,647,311,150	445	0.25
		2022	133	4,328,504,067,271	9,647,311,150	449	0.30
BIKA	Bina Karya Jaya Abadi Tbk.	2019	196	614,166,062,359	592,280,000	1,037	0.19
		2020	189	344,946,832,098	592,280,000	582	0.32
		2021	250	152,771,650,320	592,280,000	258	0.97
		2022	101	328,066,486,936	592,280,000	554	0.18

BKSL	Sentul Tbk.	City	2019	85	10,696,922,809,139	67,083,561,082	159	0.53
			2020	50	10,250,098,967,395	67,083,561,082	153	0.33
			2021	59	10,486,049,543,695	67,083,561,082	156	0.38
			2022	50	10,323,210,840,150	67,083,561,082	154	0.32
CITY	Natura Developments Tbk.	City	2019	115	806,718,176,915	5,402,681,154	149	0.77
			2020	87	872,367,513,394	5,402,681,845	161	0.54
			2021	142	874,339,528,765	5,405,188,966	162	0.88
			2022	142	854,639,803,984	5,405,188,966	158	0.90
DILD	Intiland Development Tbk.		2019	260	7,234,870,912,135	10,365,854,185	698	0.37
			2020	220	6,049,249,422,919	10,365,854,185	584	0.38
			2021	156	6,047,376,727,618	10,365,854,185	583	0.27
			2022	171	6,215,652,955,420		600	0.29



					10,365,854,185		
ELTY	Bakrieland Development Tbk.	2019	50	8,809,949,000,000		202	0.25
					43,521,913,019		
		2020	50	8,435,792,000,000		194	0.26
					43,521,913,019		
		2021	50	8,147,635,000,000		187	0.27
				43,521,913,019			
		2022	50	8,038,147,000,000		185	0.27
					43,521,913,019		
EMDE	Megapolitan Developments Tbk.	2019	224	772,231,107,983		231	0.97
					3,350,000,000		
		2020	192	548,361,518,839		164	1.17
					3,350,000,000		
		2021	166	1,694,950,913,099		506	0.33
				3,350,000,000			
		2022	122	1,626,251,802,825		485	0.25
					3,350,000,000		
FMII	Fortune Mate Indonesia Tbk.	2019	470	627,467,278,500		231	2.04
					2,721,000,000		
		2020	670	625,182,803,176		230	2.92
					2,721,000,000		
		2021	380	635,698,367,058		234	1.63
					2,721,000,000		

		2022	256	651,997,884,387	2,721,000,000	240	1.07
GWSA	Greenwood Sejahtera Tbk.	2019	154	7,021,425,794,215	7,800,760,000	900	0.17
		2020	135	6,968,422,353,653	7,800,760,000	893	0.15
		2021	183	6,995,247,665,958	7,800,760,000	897	0.20
		2022	151	7,026,611,603,241	7,800,760,000	901	0.17
LPCK	Lippo Cikarang Tbk.	2019	1015	10,882,522,000,000	2,679,600,000	4,061	0.25
		2020	1420	6,579,162,000,000	2,679,600,000	2,455	0.58
		2021	1205	6,406,946,000,000	2,679,600,000	2,391	0.50
		2022	1000	6,695,171,000,000	2,679,600,000	2,499	0.40
LPKR	Lippo Karawaci Tbk.	2019	242	34,376,339,000,000	70,898,018,369	485	0.50
		2020	214	23,573,655,000,000	70,898,018,369	333	0.64
		2021	141	22,486,009,000,000		317	0.44

					70,898,018,369		
		2022	79	19,139,891,000,000	70,898,018,369	270	0.29
MDLN	Modernland Realty Tbk.	2019	214	5,981,949,026,898	12,533,067,322	477	0.45
		2020	51	4,220,208,243,185	12,533,067,322	337	0.15
		2021	74	4,184,097,758,081	12,533,067,322	334	0.22
		2022	82	4,225,533,402,110	12,533,067,322	337	0.24
MPRO	Maha Properti Indonesia Tbk.	2019	2300	1,360,217,131,000	9,942,500,000	137	16.81
		2020	1740	1,368,422,273,000	9,942,500,000	138	12.64
		2021	850	1,354,597,302,000	9,942,500,000	136	6.24
		2022	1510	1,325,523,976,000	9,942,500,000	133	11.33
MTSM	Metro Realty Tbk.	2019	224	53,466,005,209	232,848,000	230	0.98
		2020	218	45,104,146,887	232,848,000	194	1.13

		2021	310	42,699,016,921		183	1.69
					232,848,000		
		2022	157	36,285,527,458		156	1.01
					232,848,000		
OMRE	Indonesia	2019	980	3,787,172,586,518		2,170	0.45
	Prima Properti				1,745,000,000		
	Tbk.	2020	324	3,549,925,412,734		2,034	0.16
					1,745,000,000		
		2021	845	3,391,182,788,485		1,943	0.43
					1,745,000,000		
		2022	810	3,162,053,683,507		1,812	0.45
					1,745,000,000		
PAMG	Bima Sakti	2019	67	441,749,002,948		4,417	0.02
	Pertiwi Tbk.				100,000,000		
		2020	103	435,412,639,821		139	0.74
					3,125,000,000		
		2021	104	426,021,430,150		136	0.76
					3,125,000,000		
		2022	67	422,808,031,838		135	0.50
					3,125,000,000		
SATU	Kota Satu	2019	87	99,437,060,314		72	1.20
	Properti Tbk.				1,375,000,000		
		2020	50	86,180,186,053		63	0.80

					1,375,000,000		
		2021	104	69,139,614,695	1,375,000,000	50	2.07
		2022	69	61,114,894,417	1,375,000,000	44	1.55

Hasil Output SPSS

**Hasil Uji Statistik Deskriptif**

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
CETR	80	.00	64.63	1.2729	7.24508
ROA	80	.00	.38	.0396	.05729
CR	80	.10	24.89	3.7240	4.92820
PBV	80	.02	16.81	1.1354	2.64214
Valid (listwise)	N	80			

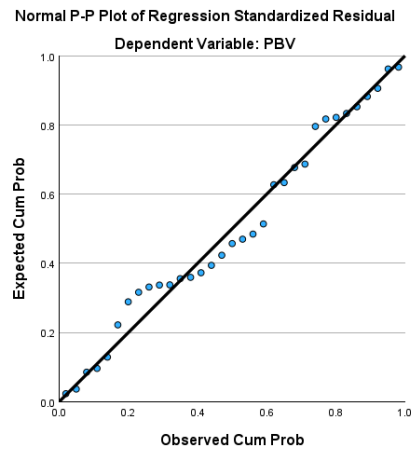
Sumber : Tabel IV.7 – IV. dan diolah dengan SPSS Versi 25

### Hasil Uji Normalitas Kolmogorov-Smirnov

<b>One-Sample Kolmogorov-Smirnov Test</b>			
			Unstandardized Residual
N			80
Normal Parameters <sup>a,b</sup>	Mean		.0000000
	Std. Deviation		2.59031628
Most Extreme Differences	Extreme Absolute		.329
	Positive		.329
	Negative		-.290
Test Statistic			.329
Asymp. Sig. (2-tailed) <sup>c</sup>			<.001
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.		<.001
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Sumber : Data diolah, SPSS Versi 25

### Hasil Uji Normalitas P-Plot



Gambar IV-1 Hasil Uji Normalitas P-Plot

Sumber : Data diolah, SPSS Versi 25

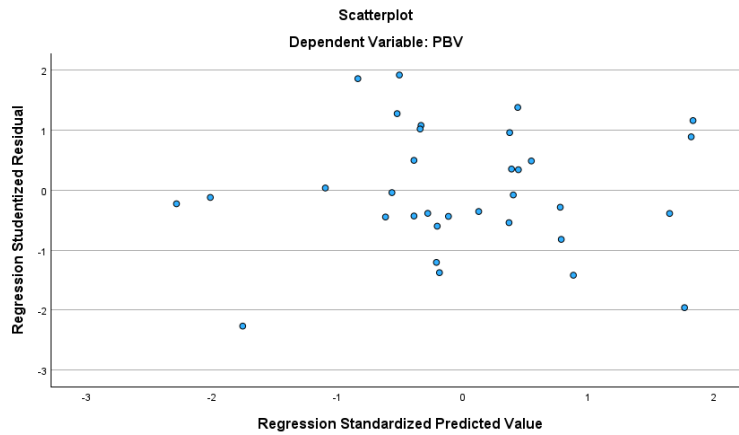
### Hasil Uji Multikolonieritas

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	CETR	.715	1.399
	ROA	.710	1.408
	CR	.989	1.011

a. Dependent Variable: PBV

Sumber : Data diolah, SPSS Versi 25

### Hasil Uji Heteroskedastisitas dengan Grafik Scatterplo



**Gambar IV.2**

Sumber : Data diolah, SPSS Versi 25

### Hasil Uji Autokolerasi

<b>Model Summary<sup>b</sup></b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.526 <sup>a</sup>	.277	.202	.06061	2.207
a. Predictors: (Constant), CR, CETR, ROA					
b. Dependent Variable: y					

Sumber : Data diolah, SPSS Versi 25



### Hasil Uji Koefisien Determinasi R<sup>2</sup>

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.526 <sup>a</sup>	.277	.202	.06061	2.207
a. Predictors: (Constant), CR, CETR, ROA					
b. Dependent Variable: y					

Sumber : Data diolah, SPSS Versi 25

### Hasil Uji Regresi Linear Berganda

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.319	.035		9.151	<.001
	CETR	-.149	.071	-.393	-2.105	.044
	ROA	-.372	.608	-.115	-.612	.545
	CR	.025	.010	.412	2.595	.015
a. Dependent Variable: y						

Sumber : Data diolah, SPSS Versi 25

### Hasil Uji Statistik t

Coefficients <sup>a</sup>						
Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	.319	.035		9.151	<.001
	CETR	-.149	.071	-.393	-2.105	.044
	ROA	-.372	.608	-.115	-.612	.545
	CR	.025	.010	.412	2.595	.015
a. Dependent Variable: y						

Sumber : Data diolah, SPSS Versi 25

### Hasil Uji Statistik f

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.041	3	.014	3.696	.023 <sup>b</sup>
	Residual	.107	29	.004		
	Total	.147	32			
a. Dependent Variable: y						
b. Predictors: (Constant), CR, CETR, ROA						

Sumber : Data diolah, SPSS Versi 25

## Lampiran Laporan Keuangan

These Consolidated Financial Statements are Originally Issued  
in Indonesian Language.

### Ekshibit A

### Exhibit A

**PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK**  
**LAPORAN POSISI KEUANGAN KONSOLIDASIAN**  
**31 DESEMBER 2019**

**PT AGUNG PODOMORO LAND Tbk AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2019**

(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

(Expressed in thousand of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December 31, 2019	2018	1 Januari/ January 1, 2018	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	5	849.718.766	845.979.035	2.297.047.219	Cash and cash equivalents
Piutang usaha kepada pihak ketiga - bersih	6	1.289.675.741	1.435.849.108	1.315.395.092	Trade accounts receivable from third parties - net
Piutang lain-lain Pihak berelasi Pihak ketiga	7,42	16.615.528 308.646.362	16.258.231 226.015.431	16.152.698 218.295.340	Other accounts receivable Related parties Third parties
Persediaan					Inventories
Hotel	8	7.419.560	11.162.477	7.649.006	Hotel
Aset real estat	9	3.671.652.930	3.681.225.623	3.709.353.855	Real estate assets
Pajak dibayar di muka	10	387.518.961	384.736.270	288.868.500	Prepaid taxes
Biaya dibayar di muka	11	270.332.842	288.826.899	330.653.612	Prepaid expenses
Uang muka		1.369.257.375	1.385.369.658	1.249.558.379	Advances
<b>Jumlah Aset Lancar</b>		<b>8.170.838.065</b>	<b>8.275.422.732</b>	<b>9.432.973.701</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Persediaan					Inventories
Hotel	8	29.459.246	59.909.205	152.812.890	Hotel
Aset real estat	9	8.091.184.618	7.455.044.337	5.810.746.465	Real estate assets
Biaya dibayar di muka	11	73.490.097	75.416.931	77.019.122	Prepaid expenses
Aset keuangan lainnya	12	1.022.929.201	862.319.896	566.328.610	Other financial assets
Investasi saham pada entitas asosiasi	13	77.338.360	81.040.406	727.347.509	Investments in associates
Uang muka investasi saham	44z	-	-	132.929.475	Advances for investment in stock
Properti investasi - bersih	14	8.215.899.972	8.163.467.192	7.725.980.758	Investment properties - net
Aset tetap - bersih	15	3.658.026.494	4.433.790.374	4.019.617.009	Property and equipment - net
Biaya yang ditangguhkan - bersih	16	24.696.307	30.495.281	27.478.340	Deferred charges - net
Aset pajak tangguhan	40c	56.545.178	103.341.557	74.654.125	Deferred tax assets
Goodwill		30.334.910	30.334.910	30.334.910	Goodwill
Lain-lain		9.602.632	13.247.083	11.893.100	Others
<b>Jumlah Aset Tidak Lancar</b>		<b>21.289.507.015</b>	<b>21.308.407.172</b>	<b>19.357.142.313</b>	<b>Total Non-Current Assets</b>
<b>JUMLAH ASET</b>		<b>29.460.345.080</b>	<b>29.583.829.904</b>	<b>28.790.116.014</b>	<b>TOTAL ASSETS</b>

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements as whole.

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2019  
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT AGUNG PODOMORO LAND Tbk AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2019  
(Expressed in thousand of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December 31, 2019	2018*)	1 Januari/ January 1, 2018*)	
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>					<b>CURRENT LIABILITIES</b>
Utang bank	17	33.767.243	56.000.000	83.000.000	Bank loans
Surat utang jangka menengah	18	350.000.000	-	300.000.000	Medium-term notes
Utang usaha kepada pihak ketiga	19	736.405.207	1.033.066.195	710.852.975	Trade accounts payable to third parties
Utang lain-lain					Other accounts payable
Pihak berelasi	20,42	3.520.683	1.755.002	313.925.319	Related parties
Pihak ketiga		1.504.725.957	885.407.755	870.886.212	Third parties
Utang pajak	21	81.289.990	95.014.796	148.914.761	Tax payables
Utang akrual		143.944.830	225.488.070	213.020.673	Accrued payable
Utang jangka panjang yang jatuh tempo dalam satu tahun:					Current maturity of long-term liabilities:
Utang bank	22	480.290.258	1.829.467.424	453.538.726	Bank loans
Utang obligasi	23	-	1.201.000.000	1.200.000.000	Bonds payables
Utang lembaga keuangan lainnya	26	112.139.544	-	-	Other financial institution loans
Utang pembelian aset tetap		1.049.844	2.038.805	890.653	Liabilities for purchase of property and equipment
Uang muka penjualan dan pendapatan diterima di muka - bagian yang direalisasi dalam satu tahun	24	1.462.298.026	2.555.847.825	2.955.450.660	Advances from customers and unearned revenues - realizable within one year
Jumlah Liabilitas Jangka Pendek		4.909.431.582	7.885.085.872	7.250.479.979	Total Current Liabilities
<b>LIABILITAS JANGKA PANJANG</b>					<b>NON-CURRENT LIABILITIES</b>
Utang akrual		-	32.340.900	60.514.400	Accrued payable
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:					Long-term liabilities - net of current maturity:
Utang bank	22	3.091.656.993	2.944.019.618	1.912.277.772	Bank loans
Utang obligasi	23	4.115.000.560	4.373.936.215	5.283.775.869	Bonds payable
Utang lembaga keuangan lainnya	26	1.621.303.650	-	-	Other financial institution loans
Utang pembelian aset tetap		-	875.263	763.048	Liabilities for purchase of property and equipment
Instrumen keuangan derivatif	27	172.138.365	-	83.421.757	Derivative financial instruments
Uang muka penjualan dan pendapatan diterima di muka - setelah dikurangi bagian yang direalisasi dalam satu tahun	24	2.248.831.791	1.840.707.989	2.387.527.894	Advances from customers and unearned revenues - net of realizable within one year
Uang jaminan penyewa		218.916.814	165.266.465	170.096.155	Tenants' security deposits
Liabilitas imbalan pascakerja	25	246.381.739	212.122.249	234.504.467	Post-employment benefits obligation
Liabilitas pajak tangguhan	40c	737.976	643.350	548.724	Deferred tax liabilities
Jumlah Liabilitas Jangka Panjang		11.714.967.888	9.569.912.049	10.133.430.086	Total Non-current Liabilities
<b>JUMLAH LIABILITAS</b>		<b>16.624.399.470</b>	<b>17.454.997.921</b>	<b>17.383.910.065</b>	<b>TOTAL LIABILITIES</b>

\*) Setelah penyajian kembali (Catatan 50)

\*) After restatement (Note 50)

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements as whole.

Ekshibit A/3

Exhibit A/3

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2019

(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT AGUNG PODOMORO LAND Tbk AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2019

(Expressed in thousand of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/December 31,		1 Januari/ January 1, 2018*)	
		2019	2018*)		
<b>EKUITAS</b>					<b>EQUITY</b>
Modal saham	28	1.936.456.170	1.936.456.170	1.936.456.170	Capital stock
Tambahan modal disetor - bersih	29	1.030.476.588	1.030.476.588	1.030.476.588	Additional paid-in capital - net Advance for capital stock subscription
Uang muka setoran modal	30	800.000.000	-	-	Other equity component
Komponen ekuitas lainnya		35.411.406	35.411.406	35.411.406	Difference due to change in equity of subsidiaries
Selisih transaksi perubahan ekuitas entitas anak		45.845.060	45.845.060	45.845.060	Difference in value of equity transaction with non- controlling interests
Selisih transaksi ekuitas dengan pihak nonpengendali		(30.589.867)	(30.589.867)	(30.589.867)	Other comprehensive income
Penghasilan komprehensif lain		(95.919.483)	31.222.390	(18.815.482)	Retained earnings
Saldo laba					Appropriated
Ditentukan penggunaannya	31	110.000.000	105.000.000	95.000.000	Unappropriated
Tidak ditentukan penggunaannya		5.616.636.380	5.630.294.079	5.598.686.936	
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>		9.448.316.254	8.784.115.826	8.692.470.811	<b>Equity attributable to the owners of the Company</b>
Kepentingan nonpengendali	32a	3.387.629.356	3.344.716.157	2.713.735.138	Non-controlling interests
<b>JUMLAH EKUITAS</b>		<b>12.835.945.610</b>	<b>12.128.831.983</b>	<b>11.406.205.949</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>29.460.345.080</b>	<b>29.583.829.904</b>	<b>28.790.116.014</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

\*) Setelah penyajian kembali (Catatan 50)

\*) After restatement (Note 50)

Lihat Catatan atas Laporan Keuangan Konsolidasian yang  
merupakan bagian tidak terpisahkan dari Laporan Keuangan  
Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements  
which are an integral part of the Consolidated Financial  
Statements as whole.

Ekshibit B

Exhibit B

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN  
KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2019

PT AGUNG PODOMORO LAND Tbk AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED  
DECEMBER 31, 2019

(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

(Expressed in thousand of Rupiah, unless otherwise stated)

	Catatan/ Notes	2019	2018*)	
<b>PENJUALAN DAN PENDAPATAN USAHA</b>	33	3.792.475.607	5.035.325.429	<b>SALES AND REVENUES</b>
<b>BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG</b>	34	<u>(1.831.408.704)</u>	<u>(2.616.667.124)</u>	<b>COST OF SALES AND DIRECT COSTS</b>
<b>LABA KOTOR</b>		<u>1.961.066.903</u>	<u>2.418.658.305</u>	<b>GROSS PROFIT</b>
Beban penjualan	35	(203.137.188)	(262.405.074)	Selling expenses
Beban umum dan administrasi	36	(987.705.292)	(1.015.453.907)	General and administrative expenses
Penghasilan bunga	37	64.919.876	71.145.637	Interest income
Beban bunga dan keuangan	38	(968.104.816)	(849.366.237)	Interest expense and financial charges
Beban pajak final	40a	(153.038.865)	(179.935.082)	Final tax expense
				Gain (loss) on derivative financial instruments
Laba (rugi) instrumen keuangan derivatif	27	(328.985.509)	240.268.901	Share in profit of associates
Bagian laba bersih entitas asosiasi	13	54.718.091	51.185.864	Gain on sale of property and equipment
Laba penjualan aset tetap	14,15	765.922	202.925	Gain on divestment of subsidiary
Keuntungan pelepasan entitas anak	39	366.349.040	-	Other gains (losses) - net
Keuntungan (Kerugian) lainnya - bersih		<u>324.373.187</u>	<u>(265.512.516)</u>	
<b>LABA SEBELUM PAJAK</b>		131.221.349	208.788.816	<b>PROFIT BEFORE TAX</b>
<b>BEBAN PAJAK PENGHASILAN - BERSIH</b>	40b	<u>(10.409.652)</u>	<u>(3.008.420)</u>	<b>INCOME TAX EXPENSE - NET</b>
<b>LABA BERSIH TAHUN BERJALAN</b>		<u>120.811.697</u>	<u>205.780.396</u>	<b>NET PROFIT FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified subsequently to profit or loss:
Pengukuran kembali atas program imbalan pasti	25	2.738.940	63.227.287	Remeasurement of defined benefits obligation
Manfaat (beban) pajak penghasilan	40c	229.188	(319.821)	Income tax benefit (expense)
Pengukuran kembali atas program imbalan pasti - setelah dikurangi pajak		2.968.128	62.907.466	Remeasurement of defined benefits obligation - net of tax
Bagian penghasilan komprehensif lain atas entitas asosiasi	13	104.863	1.223.371	Share in other comprehensive income of associates
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that may be reclassified subsequently to profit or loss:
Rugi nilai wajar bersih atas aset keuangan lainnya tersedia untuk dijual		(132.543.478)	(9.013.972)	Net fair value loss on available-for-sale financial assets
Selisih kurs karena penjabaran laporan keuangan dari kegiatan usaha luar negeri		1.381.585	(636.683)	Exchange difference on translating foreign operations
Jumlah Penghasilan Komprehensif Lain - Setelah Dikurangi Pajak		<u>(128.088.902)</u>	<u>54.480.182</u>	Total Other Comprehensive Income - Net of Tax
<b>JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN</b>		<u>(7.277.205)</u>	<u>260.260.578</u>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>
<b>LABA (RUGI) BERSIH TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO:</b>
Pemilik Entitas Induk		(8.657.699)	41.607.143	Owners of the Company
Kepentingan Nonpengendali	32b	129.469.396	164.173.253	Non-controlling interests
<b>Jumlah</b>		<u>120.811.697</u>	<u>205.780.396</u>	<b>Total</b>
<b>JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO:</b>
Pemilik Entitas Induk		(135.799.572)	91.645.015	Owners of the Company
Kepentingan Nonpengendali		128.522.367	168.615.563	Non-controlling interests
<b>Jumlah</b>		<u>(7.277.205)</u>	<u>260.260.578</u>	<b>Total</b>
<b>LABA PER SAHAM DASAR (Dalam Rupiah penuh)</b>	41	(0,45)	2,15	<b>BASIC EARNINGS PER SHARE (In full Rupiah amount)</b>

\*) Setelah penyajian kembali (Catatan 50)

\*) After restatement (Note 50)

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements as whole.

Ekshibit D

Exhibit D

PT AGUNG PODOMORO LAND Tbk DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2019

(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT AGUNG PODOMORO LAND Tbk AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED  
DECEMBER 31, 2019

(Expressed in thousand of Rupiah, unless otherwise stated)

	2019	2018	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	4.094.091.116	3.949.140.907	Cash receipts from customers
Pembayaran beban pajak final	(154.210.123)	(126.613.288)	Final tax expense paid
Penerimaan kas dari pelanggan - bersih	3.939.880.993	3.822.527.619	Cash receipts from customers - net
Pembayaran kas kepada karyawan	(535.057.131)	(541.871.090)	Cash paid to employees
Pembayaran kas kepada pemasok dan untuk beban operasional lainnya	(1.933.955.328)	(3.025.204.766)	Cash paid to suppliers and other operating expenses
Kas dihasilkan dari operasi	1.470.868.534	255.451.763	Cash generated from operations
Pembayaran beban bunga dan keuangan	(952.929.274)	(1.033.028.069)	Interest and financial charges paid
Pembayaran pajak penghasilan	(33.450.040)	(30.635.666)	Income taxes paid
<b>Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi</b>	<b>484.489.220</b>	<b>(808.211.972)</b>	<b>Net Cash Provided by (Used in) Operating Activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Hasil penjualan aset tetap	974.775	618.220	Proceeds from sale of property and equipment
Penerimaan bunga	62.273.503	62.743.283	Interest received
Penerimaan dividen entitas asosiasi	58.825.000	210.500.000	Dividends received from associates
Penerimaan dividen aset keuangan lainnya investasi saham dan unit	9.619.611	1.908.067	Dividends received other financial assets - investment in shares and units
Penerimaan piutang lain-lain kepada pihak berelasi	(357.297)	(105.533)	Other accounts receivable received from related parties
Perolehan aset tetap	(494.757.841)	(601.259.647)	Acquisition of property and equipment
Perolehan properti investasi	(472.941.500)	(686.541.717)	Acquisition of investment properties
Perolehan aset keuangan lainnya investasi saham dan unit	(149.681)	(151.328.977)	Acquisition of other financial assets - investment in shares and units
Penambahan aset keuangan lainnya rekening bank yang dibatasi penggunaannya	(67.212.700)	(14.089.496)	Placement of other financial assets - restricted cash in banks
Penerimaan uang muka investasi saham	-	15.466.100	Advances in investment in shares received
Pembayaran biaya yang ditangguhkan	-	(3.016.941)	Deferred charges paid
Hasil pelepasan entitas anak	177.603.944	-	Proceeds from divestment of subsidiary
Penurunan kas dan bank akibat pelepasan entitas anak	(26.322.825)	-	Decrease in cash on hand and in banks due to disposal of subsidiary
Pencairan aset keuangan lainnya deposito berjangka	30.516.927	17.260.360	Withdrawal of other financial assets - time deposits
<b>Kas Bersih Digunakan untuk Aktivitas Investasi</b>	<b>(721.928.084)</b>	<b>(1.147.846.281)</b>	<b>Net Cash Used in Investing Activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan utang bank jangka panjang	1.917.047.705	2.966.716.635	Proceeds from long-term bank loans
Penerimaan (pembayaran) surat utang jangka menengah	350.000.000	(300.000.000)	Proceeds from (payment of) from medium-term notes
Penerimaan utang bank jangka pendek	8.367.243	-	Receipt from short term bank loan
Penerimaan (pembayaran) utang lain-lain kepada pihak berelasi	1.765.682	(269.048.000)	Additional (payments) of other accounts payable to related parties
Penerimaan uang muka setoran modal	800.000.000	-	Receipt of advances for stock subscription
Penerimaan setoran modal entitas anak dari kepentingan nonpengendali	147.000	29.959.988	Additional capital contribution of non-controlling interest
Pembayaran dividen kepada kepentingan nonpengendali	(151.291.875)	(176.263.004)	Payment of dividends to non-controlling interests
Pengembalian uang muka setoran modal kepada kepentingan nonpengendali	-	(11.533.900)	Decrease in advances for capital stock subscription to non-controlling interests
Pembayaran utang bank jangka panjang	(3.148.882.380)	(517.405.479)	Payment of long-term bank loans
Pembayaran utang bank jangka pendek	(30.600.000)	(27.000.000)	Payment of short-term bank loans
Pembayaran kepemilikan saham kepentingan nonpengendali	(2.000.000)	-	Payment of share ownership of non-controlling interests
Pembayaran utang obligasi	(1.300.000.000)	(1.200.000.000)	Payment of bonds payable
Penerimaan utang lembaga keuangan lainnya	1.800.434.318	-	Receipt of loan from other financial institution
Pembayaran utang pembelian aset tetap	(1.864.224)	(1.629.401)	Payment of liabilities for purchase of property and equipment
<b>Kas Bersih Diperoleh dari Aktivitas Pendanaan</b>	<b>243.123.469</b>	<b>493.796.839</b>	<b>Net Cash Provided by Financing Activities</b>
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<b>5.684.605</b>	<b>(1.462.261.414)</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>845.979.035</b>	<b>2.297.047.219</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>
Pengaruh perubahan kurs mata uang asing	(1.944.874)	11.193.230	Effect of changes on foreign exchange rate
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>849.718.766</b>	<b>845.979.035</b>	<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tidak terpisahkan dari Laporan Keuangan Konsolidasian secara keseluruhan.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the Consolidated Financial Statements as whole.