

BAB V

KESIMPULAN DAN SARAN

A. Simpulan

Terdapat beberapa poin penting yang dapat disimpulkan berdasarkan hasil hipotesis yang telah dibuat sebelumnya yaitu sebagai berikut:

1. *Financial Leverage* berpengaruh positif dan signifikan dengan *p value* $0,000 < 0,05$ $t_{hitung}=10.682 > t_{tabel}=1.96$ terhadap manajemen laba.
2. Umur perusahaan berpengaruh positif dan signifikan dengan *p value* $0,000 < 0,05$ $t_{hitung}=10.682 > t_{tabel}=1.96$ terhadap manajemen laba
3. Ukuran perusahaan berpengaruh positif dan signifikan dengan *p value* $0,000 < 0,05$ $t_{hitung}=10.682 > t_{tabel}=1.96$ terhadap manajemen laba
4. Profitabilitas berpengaruh positif dan signifikan dengan *p value* $0,000 < 0,05$ $t_{hitung}=10.682 > t_{tabel}=1.96$ terhadap manajemen laba
5. Dewan direksi berpengaruh positif dan signifikan dengan *p value* $0,000 < 0,05$ $t_{hitung}=10.682 > t_{tabel}=1.96$ terhadap manajemen laba

B. Saran

Terdapat beberapa saran yang dapat disimpulkan berdasarkan hasil hipotesis yang telah dibuat sebelumnya yaitu sebagai berikut:

1. *Financial Leverage* dapat menjadi proksi yang meningkatkan laba perusahaan dengan menggunakan pinjaman usaha dikelola secara baik

2. Umur perusahaan dapat digunakan sebagai penilaian keprofesionalitasan dalam mengelola manajemen laba
3. Ukuran perusahaan dapat dijadikan patokan dalam kepemilikan aset sehingga dapat dijadikan toalk ukur kesehatan perusahaan
4. Profitabilitas dapat ditingkatkan lebih agar manajemen laba yang ada selalu bergerak kearah positif
5. Dewan direksi dapat melakukan audit secara berkala guna menjaga kestabilan manajemen laba
6. Diharapkan bagi para investor dalam membeli saham untuk mempertimbangkan keputusan investasinya dengan menggunakan rasio manajemen laba dan variabel – variabel yang mempengaruhinya. Sebelum berinvestasi investor diharapkan dapat memahami informasi yang diketahui dari laporan keuangan sebagai pertimbangan dalam pengambilan keputusan saat akan berinvestasi agar memperoleh hasil yang maksimal. Bagi para investor diharapkan agar mengamati perkembangan perusahaan dalam kinerja manajemennya seperti pada halnya dalam memperoleh laba, mengelola modal dan kebijakan dalam berhutang sehingga dapat memperoleh return yang diharapkan.

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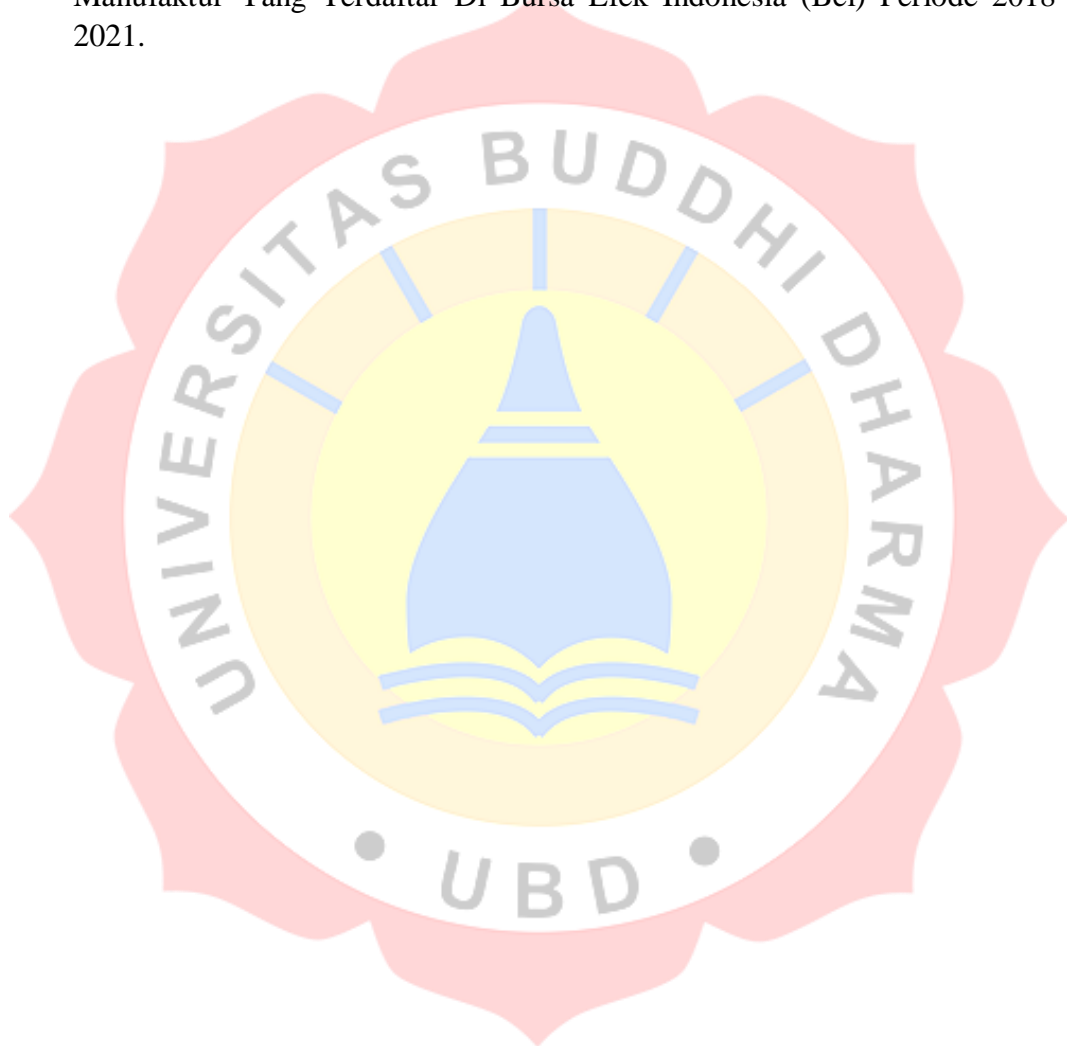
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Tangerang, 22 Juni 2023
 Hormat saya,

Bryan Januar

Lampiran-lampiran

Lampiran 1 List Perusahaan

No.	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk
2	AISA	Tiga Pilar Sejahtera Food Tbk
3	ALTO	Tri Banyan Tirta Tbk
4	BTEK	Bumi Teknokultura Unggul Tbk
5	BUDI	Budi Starch & Sweetener Tbk
6	CAMP	Campina Ice Cream Industry Tbk
7	CEKA	Wilmar Cahaya Indonesia Tbk
8	CLEO	Sariguna Primatirta Tbk
9	COCO	Wahana Interfood Nusantara Tbk
10	DLTA	Delta Djakarta Tbk
11	DMND	Diamond Food Indonesia Tbk
12	ENZO	Moreno Abadi Perkasa Tbk
13	FOOD	Sentra Food Indonesia Tbk
14	GOOD	Garudafood Putra Putri Jaya Tbk
15	HOKI	Buyung Poetra Sembada Tbk
16	ICBP	Indofood CBP Sukses Makmur Tbk
17	IIKP	Inti Agri Resources Tbk
18	IKAN	Era Mandiri Cemerlang Tbk
19	INDF	Indofood Sukses Makmur Tbk
20	MGNA	Magna Investama Mandiri Tbk
21	MLBI	Multi Bintang Indonesia Tbk
22	MYOR	Mayora Indah Tbk
23	PANI	Pratama Abadi Nusa Industri Tbk
24	PCAR	Prima Cakrawala Abadi Tbk
25	PSDN	Prasidha Aneka Niaga Tbk
26	ROTI	Nippon Indosari Corpindo Tbk
27	SKBM	Sekar Bumi Tbk
28	SKLT	Sekar Laut Tbk
29	STTP	Siantar Top Tbk
30	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
31	GGRM	Gudang Garam Tbk
32	HMSP	H.M. Sampoerna Tbk

No.	Kode	Nama Perusahaan
33	RMBA	Bentoel Internasional Investama+D24 Tbk
34	WIIM	Wismilak Inti Makmur Tbk
35	DVLA	Darya-Varia Laboratoria Tbk
36	INAF	Indofarma Tbk
37	KAEF	Kimia Farma Tbk
38	KLBF	Kalbe Farma Tbk
39	MERK	Merck Tbk
40	PEHA	Phapros Tbk
41	PYFA	Pyridam Farma Tbk
42	SCPI	Merck Sharp Dohme Pharma Tbk
43	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
44	SOHO	Soho Global Health Tbk
45	SQBB	Taisho Pharmaceutical Indonesia Tbk
46	SQBI	Taisho Pharmaceutical Indonesia Tbk
47	TSPC	Tempo Scan Pacific Tbk
48	KINO	Kino Indonesia Tbk
49	KPAS	Cottonindo Ariesta Tbk
50	MBTO	Martina Berto Tbk
51	MRAT	Mustika Ratu Tbk
52	TCID	Mandom Indonesia Tbk
53	UNVR	Unilever Indonesia Tbk
54	CBMF	Cahaya Bintang Medan Tbk
55	CINT	Chitose Internasional Tbk
56	KICI	Kedaung Indah Can Tbk
57	LMPI	Langgeng Makmur Industri Tbk
58	SOFA	Boston Furniture Industries Tbk
59	WOOD	Integra Indocabinet Tbk
60	HRTA	Hartadinata Abadi Tbk
61	TOYS	Sunindo Adipersada Tbk
62	INTP	Indocement Tunggal Prakarsa Tbk
63	SMBR	Semen Baturaja (Persero) Tbk
64	SMCB	Holcim Indonesia Tbk
65	SMGR	Semen Indonesia (Persero) Tbk
66	WSBP	Waskita Beton Precast Tbk
67	WTON	Wijaya Karya Beton Tbk
68	AMFG	Asahimas Flat Glass Tbk
69	ARNA	Arwana Citramulia Tbk
70	CAKK	Cahayaputra Asa Keramik Tbk

No.	Kode	Nama Perusahaan
71	IKAI	Intikeramik Alamasri Industri Tbk
72	KIAS	Keramika Indonesia Assosiasi Tbk
73	MARK	Mark Dynamics Indonesia Tbk
74	MLIA	Mulia Industrindo Tbk
75	TOTO	Surya Toto Indonesia Tbk
76	ALKA	Alakasa Industrindo Tbk
77	ALMI	Alumindo Light Metal Industry Tbk
78	BAJA	Saranacentral Bajatama Tbk
79	BTON	Betonjaya Manunggal Tbk
80	CTBN	Citra Tubindo Tbk
81	GDST	Gunawan Dianjaya Steel Tbk
82	GGRP	Gunung Raja Paksi Tbk
83	INAI	Indal Aluminium Industry Tbk
84	ISSP	Steel Pipe Industry of Indonesia Tbk
85	JKSW	Jakarta Kyoei Steel Works Tbk
86	KRAS	Krakatau Steel (Persero) Tbk
87	LION	Lion Metal Works Tbk
88	LMSH	Lionmesh Prima Tbk
89	NIKL	Pelat Timah Nusantara Tbk
90	PICO	Pelangi Indah Canindo Tbk
91	PURE	Trinitan Metals and Minerals Tbk
92	TBMS	Tembaga Mulia Semanan Tbk
93	ADMG	Polychem Indonesia Tbk
94	AGII	Aneka Gas Industri Tbk

Lampiran 2 Tabulasi Data Variabel

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
1	ADES	-0.022438	29.4094	0.198926	24	0.175098	4
2	AISA	09675	29.5799	0.530042	48	0.014732	7
3	ALTO	06480	28.6523	0.551654	39	0.019575	6
4	BTEK	0.030512	30.6948	0.529785	42	0.032840	8
5	BUDI	-0.016505	27.5532	0.423416	30	0.084770	3
6	CAMP	-0.180663	30.8088	0.713062	30	0.047469	6
7	CEKA	-09237	31.0387	0.399454	51	06420	6
8	CLEO	-01696	26.9194	0.386048	19	0.052448	3
9	COCO	-0.041532	28.2183	0.345919	26	0.120989	3
10	DLTA	0.041717	33.4945	0.469360	62	0.075637	11
11	DMND	0.123933	29.2098	0.724048	20	0.018893	4
12	ENZO	-0.038298	29.0536	0.542320	13	0.011096	4
13	FOOD	06417	31.6848	0.499559	30	0.036238	7
14	GOOD	-06523	28.7098	0.212328	36	0.104368	5
15	HOKI	-0.015018	31.0374	0.423926	38	0.076851	6
16	ICBP	-0.026715	2776	0.592466	5	0.015124	2
17	IIKP	0.021627	29.1869	0.484801	41	0.103807	5
18	IKAN	-0.092341	26.5221	0.327569	24	06261	2
19	INDF	-0.014523	27.8503	0.384570	31	0.105013	5
20	MGNA	0.021382	30.3689	0.487727	32	0.044641	3
21	MLBI	-0.017221	29.5158	0.700543	36	0.010400	5
22	MYOR	0.015525	31.2200	0.509295	38	0.035454	10
23	PANI	0.026814	27.7153	0.242269	16	0.090435	5
24	PCAR	-0.085522	29.6614	0.147202	26	0.175322	4
25	PSDN	0.019692	26.4858	0.113282	37	0.012377	3
26	ROTI	-0.017577	30.0838	0.678887	39	0.015331	7
27	SKBM	-0.153816	29.9081	0.489242	23	0.033401	7
28	SKLT	-0.084037	27.5923	0.575613	35	0.033401	6
29	STTP	0.017410	31.9960	0.352415	48	0.138348	9
30	ULTJ	-0.075189	27.3305	0.187896	18	0.085773	3
31	GGRM	07827	30.5679	0.669304	68	0.014272	10
32	HMSP	0.040285	29.2530	0.453786	25	0.086068	6
33	RMBA	-0.020566	25.9870	0.350642	12	0.114840	2
34	WIIM	04360	27.4669	0.244037	16	0.122218	4
35	DVLA	0.226805	28.4688	0.475921	15	0.064898	3
36	INAF	09317	28.5478	0.436940	38	0.037241	7
37	KAEF	-0.038613	32.1974	0.436556	29	0.061360	8

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
38	KLBF	0.024427	28.6729	0.092483	41	0.035798	3
39	MERK	0.056572	30.0438	0.336987	40	0.092898	6
40	PEHA	0.061945	27.7731	0.352969	29	0.158275	4
41	PYFA	-02042	30.1312	0.482379	30	0.011583	6
42	SCPI	0.168756	29.1777	0.424404	20	0.109802	5
43	SIDO	0.031684	30.6399	0.175632	53	0.125223	6
44	SOHO	-0.066199	25.4628	0.856488	32	0.023360	3
45	SQBB	0.065380	30.9835	0.192259	29	09594	6
46	SQBI	-0.015046	29.3997	0.631570	68	0.038502	6
47	TSPC	-0.037429	29.0336	0.257915	4	0.170520	5
48	KINO	0.176709	26.8129	0.322334	17	0.199437	3
49	KPAS	0.049988	28.4376	0.228581	9	0.094778	5
50	MBTO	-01923	29.4331	0.589722	11	0.011356	4
51	MRAT	0.033192	27.5518	0.096771	38	0.035570	3
52	TCID	0.043016	27.6697	0.346922	29	0.033030	3
53	UNVR	-0.193052	29.2385	0.755326	12	0.040693	5
54	CBMF	0.015262	29.3495	0.140499	24	0.141931	3
55	CINT	0.014879	29.6155	0.243515	47	0.084484	6
56	KICI	0.066857	30.5123	0.297757	22	0.131895	5
57	LMPI	0.046748	28.2584	0.369477	60	0.032526	3
58	SOFA	0.067055	29.8890	0.240219	32	0.048752	3
59	WOOD	0.071559	28.3728	0.345365	19	0.101729	6
60	HRTA	0.047010	29.3583	0.459075	36	0.095126	4
61	TOYS	0.014197	29.4405	0.369638	25	0.079842	6
62	INTP	-0.044110	30.5775	0.479988	42	0.107123	5
63	SMBR	-01715	26.9914	0.124058	42	0.099237	4
64	SMCB	0.082293	28.5323	0.504159	44	0.041073	6
65	SMGR	-0.134202	28.4807	0.286754	29	0.095611	6
66	WSBP	0.083489	28.3714	0.608145	65	0.048795	4
67	WTON	-0.029727	28.4750	0.279483	10	0.023497	4
68	AMFG	0.022027	27.5384	0.066236	6	02395	3
69	ARNA	0.013421	30.8929	0.294092	38	0.154816	6
70	CAKK	0.065333	30.8928	0.306552	37	0.124153	6
71	IKAI	02099	27.5824	0.424876	22	0.058231	6
72	KIAS	-0.014311	28.6591	0.096961	39	0.083259	2
73	MARK	03477	29.5356	0.182846	20	0.156500	5
74	MLIA	0.067215	28.2301	0.430988	46	00526	8
75	TOTO	04211	27.3964	0.519019	43	0.056830	5

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
76	ALKA	-0.053701	28.1453	0.559103	23	0.082175	2
77	ALMI	04833	30.8273	0.613309	44	0.025081	8
78	BAJA	0.041238	28.7647	0.213931	43	0.205562	4
79	BTON	0.080700	27.3816	0.339618	37	0.054962	6
80	CTBN	0.018456	28.6894	0.254569	32	0.167475	4
81	GDST	-0.097243	31.0609	0.821089	15	0.028055	5
82	GGRP	04811	30.4854	0.691129	46	0.038071	8
83	INAI	-0.189491	28.7283	0.535361	33	0.143003	3
84	ISSP	-0.048285	33.0301	0.469956	28	0.124733	9
85	JKSW	0.012757	28.8146	0.637752	32	0.030805	5
86	KRAS	0.011897	28.7172	0.636549	49	0.059231	7
87	LION	-07469	30.9512	0.683340	11	0.085054	7
88	LMSH	0.063319	29.1010	0.500012	40	08947	4
89	NIKL	-0.019565	29.7560	0.308349	49	0.071082	10
90	PICO	0.012736	29.5194	0.144253	48	0.156749	3
91	PURE	0.047413	32.3470	0.452974	47	0.099672	6
92	TBMS	0.040071	31.7599	0.690622	58	0.042199	7
93	ADMG	-0.043066	29.9668	0.660623	22	0.049402	6
94	AGII	-0.057018	27.9882	0.453609	14	0.125118	4
1	ADES	-0.114375	29.6116	0.279399	25	0.100911	5
2	AISA	0.016447	29.5941	0.525077	49	0.014023	7
3	ALTO	0.014375	28.6034	0.503119	40	0.024962	6
4	BTEK	0.023745	30.5587	0.434993	43	0.051489	7
5	BUDI	-0.017293	27.5835	0.381131	31	0.068513	3
6	CAMP	-0.201472	30.8880	0.705964	31	0.041912	6
7	CEKA	0.035354	31.0883	0.399945	52	0.036223	6
8	CLEO	0.037892	26.9620	0.349458	20	0.058866	3
9	COCO	04008	28.3092	0.337709	27	0.165576	3
10	DLTA	-0.023203	33.4547	0.422081	63	0.054911	9
11	DMND	05716	29.2741	0.721650	21	0.012357	4
12	ENZO	-0.066953	29.1683	0.531412	14	0.018144	4
13	FOOD	-0.021141	31.7167	0.471896	31	0.025652	7
14	GOOD	-0.130485	28.7009	0.156636	37	0.094569	6
15	HOKI	00055	31.1049	0.355756	39	0.055826	6
16	ICBP	-0.074723	2780	0.581457	6	05811	2
17	IIKP	-09654	29.2357	0.429060	42	0.085148	5
18	IKAN	07861	26.5951	0.364534	25	00407	2
19	INDF	-05552	27.9018	0.317478	32	0.101280	6

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
20	MGNA	07672	30.4343	0.405429	33	0.022736	3
21	MLBI	-0.053956	29.6613	0.730373	37	07985	4
22	MYOR	08558	31.3011	0.555281	39	0.034917	10
23	PANI	0.085051	27.7751	0.236345	17	0.055731	4
24	PCAR	-0.211136	29.5409	0.181299	27	0.199723	4
25	PSDN	-0.013078	26.4831	0.102382	38	07566	2
26	ROTI	-0.021885	30.2808	0.559707	40	0.033790	7
27	SKBM	-0.226113	30.0479	0.492658	24	0.059865	8
28	SKLT	-0.020252	27.6026	0.618480	36	01646	6
29	STTP	-0.091932	31.9902	0.251549	49	0.097808	8
30	ULTJ	-0.048827	27.4418	0.190644	19	0.093947	3
31	GGRM	-0.049924	30.5092	0.614482	69	0.017935	9
32	HMSP	-0.047397	29.5137	0.559511	26	0.037301	6
33	RMBA	0.663872	26.5397	0.606498	13	0.019710	2
34	WIIM	0.021729	27.5333	0.269442	17	0.041942	4
35	DVLA	0.333724	28.6715	0.520630	16	0.060296	3
36	INAF	-0.020407	28.6232	0.456487	39	0.042937	8
37	KAEF	-0.011779	32.7256	0.514897	30	0.053649	8
38	KLBF	-0.040416	28.6700	0.092886	42	0.020788	3
39	MERK	0.035765	30.0718	0.314108	41	0.088265	6
40	PEHA	-0.022847	27.6684	0.257858	30	0.071451	5
41	PYFA	-0.020031	30.1325	0.486872	31	03709	6
42	SCPI	0.086431	29.2903	0.509599	21	0.021628	6
43	SIDO	-0.038552	30.7474	0.190044	54	0.124073	5
44	SOHO	-0.097969	25.4550	0.427461	33	00439	3
45	SQBB	0.043403	31.0130	0.208931	30	08795	6
46	SQBI	-0.084655	29.3402	0.593954	69	0.021396	5
47	TSPC	0.057319	29.3141	0.444611	5	00806	5
48	KINO	-0.137012	27.3021	0.431072	18	0.200346	3
49	KPAS	0.035383	28.2382	0.274232	10	0.039450	4
50	MBTO	08413	29.5173	0.614672	12	0.015195	3
51	MRAT	0.014363	27.6044	0.085966	39	0.041168	3
52	TCID	-07603	27.6313	0.319481	30	02701	3
53	UNVR	-0.158199	29.4100	0.763880	13	0.033809	5
54	CBMF	0.013900	29.4830	0.134204	25	0.144920	3
55	CINT	0.036955	29.6622	0.264416	48	0.030318	6
56	KICI	0.059576	30.5714	0.235759	23	0.098875	6
57	LMPI	0.114683	28.4550	0.390244	61	0.034782	3

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
58	SOFA	0.028986	29.8513	0.313356	33	0.014503	4
59	WOOD	0.033013	28.4668	0.329064	20	0.073214	5
60	HRTA	-0.140684	29.4003	0.417774	37	0.092331	4
61	TOYS	0.032985	29.4115	0.312777	26	0.048261	6
62	INTP	-0.050129	30.6156	0.430086	43	0.106089	5
63	SMBR	0.014189	27.0655	0.121994	43	0.077360	4
64	SMCB	0.098549	28.4292	0.480902	45	0.024814	6
65	SMGR	-0.025670	28.5153	0.203400	30	0.154319	6
66	WSBP	-0.076576	28.2813	0.613302	66	0.025399	4
67	WTON	0.013315	28.5365	0.315595	11	07051	4
68	AMFG	-02312	27.5800	0.064138	7	0.040085	2
69	ARNA	-04346	30.8114	0.295865	39	0.100094	6
70	CAKK	02028	30.9066	0.334864	38	0.042296	6
71	IKAI	-0.207353	27.9080	0.587226	23	0.057616	6
72	KIAS	0.011369	28.7199	0.078898	40	0.079462	2
73	MARK	-0.068783	29.5431	0.424170	21	0.169954	6
74	MLIA	-0.026554	28.2012	0.456096	47	03062	8
75	TOTO	-0.033104	27.3747	0.474126	44	0.054945	5
76	ALKA	-0.097375	28.0737	0.636396	24	06280	2
77	ALMI	0.015468	30.8468	0.635443	45	09867	8
78	BAJA	-0.070489	28.8476	0.215379	44	0.159713	4
79	BTON	0.075601	27.5332	0.351724	38	0.048688	6
80	CTBN	-0.067251	28.8691	0.224905	33	0.182264	4
81	GDST	-0.088715	31.2289	0.745249	16	0.029204	5
82	GGRP	0.065427	30.5979	0.696940	47	0.035033	7
83	INAI	-0.080372	28.8435	0.524482	34	0.142346	4
84	ISSP	-0.078953	33.1402	0.510458	29	0.119716	9
85	JKSW	-0.072717	28.9757	0.684406	33	0.013608	4
86	KRAS	0.073437	28.6920	0.605697	50	0.037583	7
87	LION	-0.055453	31.1647	0.702652	12	0.083318	7
88	LMSH	0.016835	29.0716	0.463261	41	0.017351	4
89	NIKL	09229	29.8398	0.299563	50	0.091642	9
90	PICO	0.016099	29.8005	0.453773	49	0.126759	3
91	PURE	-0.070088	32.2342	0.367269	48	0.056437	6
92	TBMS	0.019074	31.8521	0.755431	59	04733	7
93	ADMG	-0.030849	29.7721	0.601532	23	0.014473	5
94	AGII	-0.088114	27.9606	0.417625	15	0.020945	4
1	ADES	-0.062517	29.6037	0.233255	26	0.099975	6

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
2	AISA	00710	29.7308	0.561163	50	0.025903	7
3	ALTO	0.142884	28.8357	0.561413	41	0.044315	5
4	BTEK	-0.094461	30.7884	0.519369	44	0.048280	7
5	BUDI	0.047248	27.8223	0.419064	32	0.083226	3
6	CAMP	-0.158645	30.9450	0.673024	32	0.072335	6
7	CEKA	-0.069994	31.1250	0.366964	53	0.056560	5
8	CLEO	0.023388	27.0191	0.333490	21	0.038118	3
9	COCO	0.030894	28.4391	0.298795	28	0.212159	3
10	DLTA	-0.026974	33.5372	0.412991	64	0.069658	9
11	DMND	0.047556	29.4281	0.707307	22	0.026456	4
12	ENZO	-0.040029	29.2407	0.529787	15	0.037697	4
13	FOOD	-0.022732	31.8055	0.412589	32	0.037749	8
14	GOOD	-0.086016	28.7728	0.129033	38	0.121637	5
15	HOKI	-07018	31.1805	0.294003	40	0.070444	5
16	ICBP	-0.034139	27.4286	0.700373	7	0.013951	2
17	IIKP	-01347	29.2848	0.365036	43	0.092241	5
18	IKAN	0.014302	26.8128	0.455063	26	0.027658	2
19	INDF	-0.037465	27.9298	0.257088	33	0.134041	6
20	MGNA	-0.046639	30.3684	0.314480	34	0.045924	3
21	MLBI	0.036622	29.7717	0.733668	38	0.026492	4
22	MYOR	-0.037784	31.3365	0.523114	40	0.051335	10
23	PANI	0.859774	28.4897	0.089690	18	0.536586	4
24	PCAR	0.103032	29.4416	0.124759	28	0.116923	4
25	PSDN	0.069222	26.6156	0.149860	39	0.062730	2
26	ROTI	08436	30.2493	0.487647	41	0.053941	7
27	SKBM	0.040860	30.0622	0.431742	25	0.098302	8
28	SKLT	0.038152	27.6957	0.633972	37	0.012317	6
29	STTP	0.033889	32.1304	0.340980	50	0.062306	7
30	ULTJ	-0.061813	27.6523	0.296099	20	0.087966	3
31	GGRM	0.046694	30.5460	0.622318	70	0.04331	9
32	HMSP	00979	29.5430	0.552115	27	0.072804	6
33	RMBA	-0.073840	26.4320	0.531769	14	0.011446	2
34	WIIM	0.052734	27.6201	0.323984	18	0.012671	4
35	DVLA	0.187403	28.8775	0.564255	17	0.055902	3
36	INAF	04451	28.6824	0.414101	40	0.072196	8
37	KAEF	-01414	32.8204	0.516983	31	0.062466	11
38	KLBF	0.164432	28.7832	0.158794	43	0.049984	5
39	MERK	-05836	30.0947	0.305951	42	0.066966	6

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
40	PEHA	-0.055502	27.8238	0.248848	31	0.079593	5
41	PYFA	-04630	30.1400	0.481617	32	07129	4
42	SCPI	-0.056823	29.3075	0.501827	22	0.018824	7
43	SIDO	0.038459	30.8762	0.171458	55	0.125923	5
44	SOHO	-01568	25.5156	0.121966	34	0.064731	3
45	SQBB	0.041863	31.0622	0.208359	31	04675	7
46	SQBI	-03608	29.4598	0.565956	70	0.050018	6
47	TSPC	-0.120977	29.3023	0.392593	6	0.043314	5
48	KINO	0.073932	27.7066	0.310460	19	0.363620	3
49	KPAS	-0.118114	28.3893	0.289298	11	0.066225	4
50	MBTO	0.010224	29.3289	0.518166	13	0.014767	4
51	MRAT	0.042394	27.6163	0.081293	40	0.039427	3
52	TCID	0.026817	27.6922	0.331628	31	0.028328	3
53	UNVR	-0.118492	29.4785	0.745222	14	0.043383	5
54	CBMF	-0.091220	29.5569	0.136399	26	0.198445	3
55	CINT	-02060	29.7097	0.269936	49	0.040613	6
56	KICI	0.019672	30.6930	0.180179	24	0.120581	7
57	LMPI	0.010452	28.4531	0.343432	62	0.017054	3
58	SOFA	-07080	29.9205	0.365842	34	0.041718	4
59	WOOD	0.032243	29.5344	0.599136	21	0.044884	5
60	HRTA	0.073081	29.6577	0.483099	38	0.100389	4
61	TOYS	-0.041286	29.4888	0.312561	27	0.059390	4
62	INTP	0.034015	30.6226	0.429650	44	0.060803	5
63	SMBR	-0.023423	27.0382	0.110095	44	0.092997	4
64	SMCB	-08661	28.3932	0.455381	46	0.024101	5
65	SMGR	0.122562	28.6611	0.187102	31	0.147278	6
66	WSBP	-0.069715	28.2400	0.596975	67	06145	4
67	WTON	-06177	28.5233	0.290431	12	0.014688	3
68	AMFG	-0.158875	27.7544	0.147712	8	0.066733	2
69	ARNA	-0.113149	31.2180	0.328593	40	0.222482	5
70	CAKK	-0.024183	30.9937	0.335606	39	0.053711	6
71	IKAI	-0.021457	28.0445	0.664648	24	06507	7
72	KIAS	-0.035326	28.7819	0.081122	41	0.061942	2
73	MARK	0.024465	29.9249	0.247368	22	0.134967	6
74	MLIA	0.039870	28.3093	0.496310	48	0.015077	8
75	TOTO	-0.019264	27.5135	0.390595	45	0.095064	5
76	ALKA	-0.073184	2819	0.615460	25	02688	2
77	ALMI	-0.076008	30.8910	0.568893	46	0.021102	8

No	Code	DA	FSIZE	FLEV	FAGE	PROF	BSIZE
78	BAJA	0.099772	28.9840	0.247419	45	0.188237	4
79	BTON	-0.022764	27.4804	0.292916	39	0.030858	6
80	CTBN	0.030611	28.9969	0.157784	34	0.157575	4
81	GDST	-0.080366	31.3656	0.766202	17	0.038245	5
82	GGRP	-0.024170	30.6795	0.692072	48	0.037560	7
83	INAI	0.143962	28.8560	0.482782	35	0.141338	3
84	ISSP	-0.063154	33.2557	0.475442	30	0.122475	9
85	JKSW	0.059514	29.0302	0.619417	34	0.172175	3
86	KRAS	03285	28.6343	0.548315	51	0.037265	7
87	LION	-09903	31.8181	0.816767	13	0.052376	7
88	LMSH	0.107740	29.1633	0.467968	42	0.043418	4
89	NIKL	0.043312	29.8974	0.287114	51	0.091019	9
90	PICO	05689	29.6334	0.306301	50	0.172380	3
91	PURE	-0.098648	32.3545	0.361923	49	0.094244	6
92	TBMS	0.066572	31.8707	0.748723	60	03090	7
93	ADMG	0.041674	29.8202	0.613820	24	09121	5
94	AGII	0.146277	28.3529	0.568950	16	0.037503	4



Lampiran 3 Tabulasi Data Variabel DA

Tahun	Nama Perusahaan	Code	TACT/At-1	(Δ REV- Δ AR)/Ajt-1	PPet/At-1	DA
2018	Akasha Wira International Tbk	ADES	-0.023097491	0.159826714	0.229904936	-0.022438052697178
2018	Tiga Pilar Sejahtera Food Tbk	AISA	-0.046387089	0.022238335	1.011289375	09675429250959
2018	Tri Banyan Tirta Tbk	ALTO	-0.061589366	-0.01303852	1.173721864	06479533479675
2018	Bumi Teknokultura Unggul Tbk	BTEK	00757125	-0.08995566	0.415879562	0.030511968220561
2018	Budi Starch & Sweetener Tbk	BUDI	-0.039997428	0.531126356	1.092894926	-0.016504523530239
2018	Campina Ice Cream Industry Tbk	CAMP	-0.19264911	0.298222527	0.600128088	-0.180662684929823
2018	Wilmar Cahaya Indonesia Tbk	CEKA	-0.043234501	0.222144611	0.883495808	-09237075235817
2018	Sariguna Primatirta Tbk	CLEO	-0.025127292	0.065301624	0.50308224	-01695648114966
2018	Wahana Interfood Nusantara Tbk	COCO	-0.091543956	0.096901967	1133434	-0.041531780572123
2018	Delta Jakarta Tbk	DLTA	0.021600703	-01041452	0.362065614	0.041716943955814
2018	Diamond Food Indonesia Tbk	DMND	0.058559256	0.09767213	1.267170492	0.123932552979681
2018	Moreno Abadi Perkasa Tbk	ENZO	-0.097151152	0.042766264	1.085352434	-0.038297968975369
2018	Sentra Food Indonesia Tbk	FOOD	-0.016898789	0.020254591	0.444153646	06417233335114
2018	Garudafood Putra Putri Jaya Tbk	GOOD	-0.022945306	-0.017798851	0.277188871	-06523273215860
2018	Buyung Poetra Sembada Tbk	HOKI	-0.057645218	0.039236283	0.801109577	-0.015018381727633
2018	Indofood CBP Sukses Makmur Tbk	ICBP	-0.074605931	0.05041092	0.90599902	-0.026714993187442
2018	Inti Agri Resources Tbk	IIKP	0.025883574	0.346804231	0.381468195	0.021627351249914
2018	Era Mandiri Cemerlang Tbk	IKAN	-0.128505377	0.088387232	0.751802381	-0.092341045443303
2018	Indofood Sukses Makmur Tbk	INDF	-0.080808106	0.269059867	1.499513065	-0.014522789615900
2018	Magna Investama Mandiri Tbk	MGNA	0.018826181	-0.024613142	0.029496013	0.021382385917819
2018	Multi Bintang Indonesia Tbk	MLBI	-0.02738424	0.163986022	0.399037322	-0.017220593840828
2018	Mayora Indah Tbk	MYOR	08849918	-00660095	0.130790334	0.015525039702426

2018	Pratama Abadi Nusa Industri Tbk	PANI	0.191233579	2.296671436	0.08430104	0.026813741881047
2018	Prima Cakrawala Abadi Tbk	PCAR	-0.081763935	0.080846534	0.053908456	-0.085522286158110
2018	Prasidha Aneka Niaga Tbk	PSDN	05639343	-0.063636924	0.178408847	0.019692494064732
2018	Nippon Indosari Corpindo Tbk	ROTI	-0.034833526	0.086800782	0.423778496	-0.017577153509691
2018	Sekar Bumi Tbk	SKBM	-0.165987837	-0.112302637	0.084462123	-0.153815982271575
2018	Sekar Laut Tbk	SKLT	-0.106725364	-0.010422094	0.394559188	-0.084036989340883
2018	Siantar Top Tbk	STTP	-04250518	0.212254273	0.658279156	0.017410102255446
2018	Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ	-0.07109474	0.046804049	05094411	-0.075188758509165
2018	Gudang Garam Tbk	GGRM	-0.050187206	06455579	1.024997162	07827222116859
2018	H.M. Sampoerna Tbk	HMSP	-09234602	0.083192042	0.975510746	0.040284857521141
2018	Bentoel Internasional Investama+D24 Tbk	RMBA	-0.023583729	0.293227001	0.439175378	-0.020565822314700
2018	Wismilak Inti Makmur Tbk	WIIM	-01978089	0.308025031	0.5151288	04360129391522
2018	Darya-Varia Laboratoria Tbk	DVLA	0.243897356	0.309206026	0.112617941	0.226804769890046
2018	Indofarma Tbk	INAF	-0.018316487	0.026775048	0.526842549	09317242975104
2018	Kimia Farma Tbk	KAEF	-0.077086543	0.033087196	0.721718455	-0.038613377978146
2018	Kalbe Farma Tbk	KLBF	-0.021770835	-0.075219606	0.718018165	0.024426819723027
2018	Merck Tbk	MERK	0.05693556	08510949	0.021010789	0.056571593159494
2018	Phapros Tbk	PEHA	0.030630102	0.078625418	0.65584153	0.061944596165519
2018	Pyridam Farma Tbk	PYFA	-0.019512972	-0.025854594	0.285085301	-02042472499871
2018	Merck Sharp Dohme Pharma Tbk	SCPI	0.138697517	0.185117362	0.768778672	0.168755913815981
2018	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	01908553	0.068436358	0.616420185	0.031683623464196
2018	Soho Global Health Tbk	SOHO	-0.09439848	-0.105922856	0.368881127	-0.066198958305706
2018	Taisho Pharmaceutical Indonesia Tbk	SQBB	0.019052642	05719613	0.82254911	0.065379731412590
2018	Taisho Pharmaceutical Indonesia Tbk	SQBI	-0.045573584	-0.065795186	0.459747903	-0.015045537595174
2018	Tempo Scan Pacific Tbk	TSPC	-0.03578241	0.32645578	0.400745595	-0.037429029625743

2018	Kino Indonesia Tbk	KINO	0.13697124	0.099326849	0.827243754	0.176709015320512
2018	Cottonindo Ariesta Tbk	KPAS	0.278765679	3.198512435	0.114458427	0.049988217206784
2018	Martina Berto Tbk	MBTO	-0.016613442	-0.075348052	0.174600916	-01922690413357
2018	Mustika Ratu Tbk	MRAT	-08904181	-0.060207972	0.666264434	0.033191555536680
2018	Mandom Indonesia Tbk	TCID	0.015626817	0.103739988	0.619899632	0.043015860087155
2018	Unilever Indonesia Tbk	UNVR	-0.212365566	0.219656079	0.627168762	-0.193051806674781
2018	Cahaya Bintang Medan Tbk	CBMF	-0.020203332	0.068335902	0.714405349	0.015261901384426
2018	Chitose Internasional Tbk	CINT	-0.038174598	-0.046551864	0.872457292	0.014878591698746
2018	Kedaung Indah Can Tbk	KICI	0.038474984	0.047627438	0.566103281	0.066857181027549
2018	Langgeng Makmur Industri Tbk	LMPI	0.014660769	-0.031705073	0.529711112	0.046747569731880
2018	Boston Furniture Industries Tbk	SOFA	0.054887856	0.090333269	0.340489025	0.067054789331191
2018	Integra Indocabinet Tbk	WOOD	0.070654983	0.068162947	0.118260298	0.071558546570589
2018	Hartadinata Abadi Tbk	HRTA	0.074302214	0.425080408	0.08320825	0.047010156200346
2018	Sunindo Adipersada Tbk	TOYS	08967527	0.013212507	0.123401347	0.014197224593790
2018	Indocement Tunggal Prakarsa Tbk	INTP	-0.071878192	0.03619943	0.54106909	-0.044110196867449
2018	Semen Baturaja (Persero) Tbk	SMBR	-0.077864739	0.032764353	1.370943815	-01715086487554
2018	Holcim Indonesia Tbk	SMCB	0.075188363	0.021824715	0.166616818	0.082293117252573
2018	Semen Indonesia (Persero) Tbk	SMGR	-0.142366344	0.134755756	0.327621183	-0.134201952761878
2018	Waskita Beton Precast Tbk	WSBP	0.056078542	-0.020596746	0.4631208	0.083489073367905
2018	Wijaya Karya Beton Tbk	WTON	-0.054972828	03163819	0.455824102	-0.029727173793109
2018	Asahimas Flat Glass Tbk	AMFG	-00807248	-0.032929367	0.368620339	0.022026588216738
2018	Arwana Citramulia Tbk	ARNA	-0.010593874	0.028065936	0.466080099	0.013421220287675
2018	Cahayaputra Asa Keramik Tbk	CAKK	0.058733452	-0.010900789	0.116552322	0.065333480478078
2018	Intikeramik Alamasri Industri Tbk	IKAI	-0.032422199	0.068800577	0.69872322	02099464086200
2018	Keramika Indonesia Assosiasi Tbk	KIAS	-0.014261561	-9.96647E-05	0.01554445	-0.014311382189895

2018	Mark Dynamics Indonesia Tbk	MARK	-0.0231209	0.048282991	0.536162918	03476806978507
2018	Mulia Industrindo Tbk	MLIA	0.046208803	0.066940656	0.46333751	0.067215245736406
2018	Surya Toto Indonesia Tbk	TOTO	-0.013971565	0.298388017	0.70717451	04211050666457
2018	Alakasa Industrindo Tbk	ALKA	-0.108947585	0.082030566	1.072790166	-0.053701117911196
2018	Alumindo Light Metal Industry Tbk	ALMI	0.04647218	0.019752848	0.044695915	04832853580149
2018	Saranacental Bajatama Tbk	BAJA	-0.013990775	-0.028960058	0.93220984	0.041238342850211
2018	Betonjaya Manunggal Tbk	BTON	0.04645078	0.083205105	0.71222584	0.080699669030460
2018	Citra Tubindo Tbk	CTBN	-0.06586939	0.215155871	0.720258865	0.018455597064019
2018	Gunawan Dianjaya Steel Tbk	GDST	-0.097043366	0.010213766	0.025996242	-0.097243013369070
2018	Gunung Raja Paksi Tbk	GGRP	-0.028420526	0.05610739	0.596616837	0481125554749
2018	Indal Aluminium Industry Tbk	INAI	-0.184604435	0.159813353	0.134254491	-0.189491411473560
2018	Steel Pipe Industry of Indonesia Tbk	ISSP	-0.132674737	0.02133892	1.498583872	-0.048284897111535
2018	Jakarta Kyoei Steel Works Tbk	JKSW	-0.064946184	0.057454402	1.42894292	0.012757388694717
2018	Krakatau Steel (Persero) Tbk	KRAS	0.0640758	0.04363084	0.116701902	0.011897412646120
2018	Lion Metal Works Tbk	LION	-0.069791841	0.02610104	1.094416771	-0.07469435399348
2018	Lionmesh Prima Tbk	LMSH	-0.017244166	-0.018098279	1.382755273	0.063318836840022
2018	Pelat Timah Nusantara Tbk	NIKL	-0.037435996	0.115547428	0.47071573	-0.019564610305483
2018	Pelangi Indah Canindo Tbk	PICO	-0.010970737	0.123435191	0.581296434	0.012735758792763
2018	Trinitan Metals and Minerals Tbk	PURE	0.014608197	0.04836163	0.588271282	0.047412742646550
2018	Tembaga Mulia Semanan Tbk	TBMS	0.030186118	-0.051572084	0.12179085	0.040071245509896
2018	Polychem Indonesia Tbk	ADMG	-0.069281249	0.06343688	0.476560371	-0.043066053853750
2018	Aneka Gas Industri Tbk	AGII	-0.078562429	0.089078798	0.500595775	-0.057017903787143
2019	Akasha Wira International Tbk	ADES	-0.023097491	0.159826714	0.229904936	-0.022438052697178
2019	Tiga Pilar Sejahtera Food Tbk	AISA	-0.046387089	0.022238335	1.011289375	09675429250959
2019	Tri Banyan Tirta Tbk	ALTO	-0.061589366	-0.01303852	1.173721864	06479533479675

2019	Bumi Teknokultura Unggul Tbk	BTEK	00757125	-0.08995566	0.415879562	0.030511968220561
2019	Budi Starch & Sweetener Tbk	BUDI	-0.039997428	0.531126356	1.092894926	-0.016504523530239
2019	Campina Ice Cream Industry Tbk	CAMP	-0.19264911	0.298222527	0.600128088	-0.180662684929823
2019	Wilmar Cahaya Indonesia Tbk	CEKA	-0.043234501	0.222144611	0.883495808	-0.09237075235817
2019	Sariguna Primatirta Tbk	CLEO	-0.025127292	0.065301624	0.50308224	-0.1695648114966
2019	Wahana Interfood Nusantara Tbk	COCO	-0.091543956	0.096901967	1133434	-0.041531780572123
2019	Delta Djakarta Tbk	DLTA	0.021600703	-0.1041452	0.362065614	0.041716943955814
2019	Diamond Food Indonesia Tbk	DMND	0.058559256	0.09767213	1.267170492	0.123932552979681
2019	Moreno Abadi Perkasa Tbk	ENZO	-0.097151152	0.042766264	1.085352434	-0.038297968975369
2019	Sentra Food Indonesia Tbk	FOOD	-0.016898789	0.020254591	0.444153646	0.06417233335114
2019	Garudafood Putra Putri Jaya Tbk	GOOD	-0.022945306	-0.017798851	0.277188871	-0.06523273215860
2019	Buyung Poetra Sembada Tbk	HOKI	-0.057645218	0.039236283	0.801109577	-0.015018381727633
2019	Indofood CBP Sukses Makmur Tbk	ICBP	-0.074605931	0.05041092	0.90599902	-0.026714993187442
2019	Inti Agri Resources Tbk	IIKP	0.025883574	0.346804231	0.381468195	0.021627351249914
2019	Era Mandiri Cemerlang Tbk	IKAN	-0.128505377	0.088387232	0.751802381	-0.092341045443303
2019	Indofood Sukses Makmur Tbk	INDF	-0.080808106	0.269059867	1.499513065	-0.014522789615900
2019	Magna Investama Mandiri Tbk	MGNA	0.018826181	-0.024613142	0.029496013	0.021382385917819
2019	Multi Bintang Indonesia Tbk	MLBI	-0.02738424	0.163986022	0.399037322	-0.017220593840828
2019	Mayora Indah Tbk	MYOR	0.08849918	-0.00660095	0.130790334	0.015525039702426
2019	Pratama Abadi Nusa Industri Tbk	PANI	0.191233579	2.296671436	0.08430104	0.026813741881047
2019	Prima Cakrawala Abadi Tbk	PCAR	-0.081763935	0.080846534	0.053908456	-0.085522286158110
2019	Prasidha Aneka Niaga Tbk	PSDN	0.05639343	-0.063636924	0.178408847	0.019692494064732
2019	Nippon Indosari Corpindo Tbk	ROTI	-0.034833526	0.086800782	0.423778496	-0.017577153509691
2019	Sekar Bumi Tbk	SKBM	-0.165987837	-0.112302637	0.084462123	-0.153815982271575
2019	Sekar Laut Tbk	SKLT	-0.106725364	-0.010422094	0.394559188	-0.084036989340883

2019	Siantar Top Tbk	STTP	-04250518	0.212254273	0.658279156	0.017410102255446
2019	Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ	-0.07109474	0.046804049	05094411	-0.075188758509165
2019	Gudang Garam Tbk	GGRM	-0.050187206	06455579	1.024997162	07827222116859
2019	H.M. Sampoerna Tbk	HMSP	-09234602	0.083192042	0.975510746	0.040284857521141
2019	Bentoel Internasional Investama+D24 Tbk	RMBA	-0.023583729	0.293227001	0.439175378	-0.020565822314700
2019	Wismilak Inti Makmur Tbk	WIIM	-01978089	0.308025031	0.5151288	04360129391522
2019	Darya-Varia Laboratoria Tbk	DVLA	0.243897356	0.309206026	0.112617941	0.226804769890046
2019	Indofarma Tbk	INAF	-0.018316487	0.026775048	0.526842549	09317242975104
2019	Kimia Farma Tbk	KAEF	-0.077086543	0.033087196	0.721718455	-0.038613377978146
2019	Kalbe Farma Tbk	KLBF	-0.021770835	-0.075219606	0.718018165	0.024426819723027
2019	Merck Tbk	MERK	0.05693556	08510949	0.021010789	0.056571593159494
2019	Phapros Tbk	PEHA	0.030630102	0.078625418	0.65584153	0.061944596165519
2019	Pyridam Farma Tbk	PYFA	-0.019512972	-0.025854594	0.285085301	-02042472499871
2019	Merck Sharp Dohme Pharma Tbk	SCPI	0.138697517	0.185117362	0.768778672	0.168755913815981
2019	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	01908553	0.068436358	0.616420185	0.031683623464196
2019	Soho Global Health Tbk	SOHO	-0.09439848	-0.105922856	0.368881127	-0.066198958305706
2019	Taisho Pharmaceutical Indonesia Tbk	SQBB	0.019052642	05719613	0.82254911	0.065379731412590
2019	Taisho Pharmaceutical Indonesia Tbk	SQBI	-0.045573584	-0.065795186	0.459747903	-0.015045537595174
2019	Tempo Scan Pacific Tbk	TSPC	-0.03578241	0.32645578	0.400745595	-0.037429029625743
2019	Kino Indonesia Tbk	KINO	0.13697124	0.099326849	0.827243754	0.176709015320512
2019	Cottonindo Ariesta Tbk	KPAS	0.278765679	3.198512435	0.114458427	0.049988217206784
2019	Martina Berto Tbk	MBTO	-0.016613442	-0.075348052	0.174600916	-01922690413357
2019	Mustika Ratu Tbk	MRAT	-08904181	-0.060207972	0.666264434	0.03319155536680
2019	Mandom Indonesia Tbk	TCID	0.015626817	0.103739988	0.619899632	0.043015860087155
2019	Unilever Indonesia Tbk	UNVR	-0.212365566	0.219656079	0.627168762	-0.193051806674781

2019	Cahaya Bintang Medan Tbk	CBMF	-0.020203332	0.068335902	0.714405349	0.015261901384426
2019	Chitose Internasional Tbk	CINT	-0.038174598	-0.046551864	0.872457292	0.014878591698746
2019	Kedaung Indah Can Tbk	KICI	0.038474984	0.047627438	0.566103281	0.066857181027549
2019	Langgeng Makmur Industri Tbk	LMPI	0.014660769	-0.031705073	0.529711112	0.046747569731880
2019	Boston Furniture Industries Tbk	SOFA	0.054887856	0.090333269	0.340489025	0.067054789331191
2019	Integra Indocabinet Tbk	WOOD	0.070654983	0.068162947	0.118260298	0.071558546570589
2019	Hartadinata Abadi Tbk	HRTA	0.074302214	0.425080408	0.08320825	0.047010156200346
2019	Sunindo Adipersada Tbk	TOYS	08967527	0.013212507	0.123401347	0.014197224593790
2019	Indocement Tunggal Prakarsa Tbk	INTP	-0.071878192	0.03619943	0.54106909	-0.044110196867449
2019	Semen Baturaja (Persero) Tbk	SMBR	-0.077864739	0.032764353	1.370943815	-01715086487554
2019	Holcim Indonesia Tbk	SMCB	0.075188363	0.021824715	0.166616818	0.082293117252573
2019	Semen Indonesia (Persero) Tbk	SMGR	-0.142366344	0.134755756	0.327621183	-0.134201952761878
2019	Waskita Beton Precast Tbk	WSBP	0.056078542	-0.020596746	0.4631208	0.083489073367905
2019	Wijaya Karya Beton Tbk	WTON	-0.054972828	03163819	0.455824102	-0.029727173793109
2019	Asahimas Flat Glass Tbk	AMFG	-00807248	-0.032929367	0.368620339	0.022026588216738
2019	Arwana Citramulia Tbk	ARNA	-0.010593874	0.028065936	0.466080099	0.013421220287675
2019	Cahayaputra Asa Keramik Tbk	CAKK	0.058733452	-0.010900789	0.116552322	0.065333480478078
2019	Intikeramik Alamasri Industri Tbk	IKAI	-0.032422199	0.068800577	0.69872322	02099464086200
2019	Keramika Indonesia Assosiasi Tbk	KIAS	-0.014261561	-9.96647E-05	0.01554445	-0.014311382189895
2019	Mark Dynamics Indonesia Tbk	MARK	-0.0231209	0.048282991	0.536162918	03476806978507
2019	Mulia Industrindo Tbk	MLIA	0.046208803	0.066940656	0.46333751	0.067215245736406
2019	Surya Toto Indonesia Tbk	TOTO	-0.013971565	0.298388017	0.70717451	04211050666457
2019	Alakasa Industrindo Tbk	ALKA	-0.108947585	0.082030566	1.072790166	-0.053701117911196
2019	Alumindo Light Metal Industry Tbk	ALMI	04647218	0.019752848	0.044695915	04832853580149
2019	Saranacentral Bajatama Tbk	BAJA	-0.013990775	-0.028960058	0.93220984	0.041238342850211

2019	Betonjaya Manunggal Tbk	BTON	0.04645078	0.083205105	0.71222584	0.080699669030460
2019	Citra Tubindo Tbk	CTBN	-0.6586939	0.215155871	0.720258865	0.018455597064019
2019	Gunawan Dianjaya Steel Tbk	GDST	-0.097043366	0.010213766	0.025996242	-0.097243013369070
2019	Gunung Raja Paksi Tbk	GGRP	-0.028420526	0.05610739	0.596616837	0.04811255554749
2019	Indal Aluminium Industry Tbk	INAI	-0.184604435	0.159813353	0.134254491	-0.189491411473560
2019	Steel Pipe Industry of Indonesia Tbk	ISSP	-0.132674737	0.02133892	1.498583872	-0.048284897111535
2019	Jakarta Kyoei Steel Works Tbk	JKSW	-0.064946184	0.057454402	1.42894292	0.012757388694717
2019	Krakatau Steel (Persero) Tbk	KRAS	0.0640758	0.04363084	0.116701902	0.011897412646120
2019	Lion Metal Works Tbk	LION	-0.069791841	0.02610104	1.094416771	-0.07469435399348
2019	Lionmesh Prima Tbk	LMSH	-0.017244166	-0.018098279	1.382755273	0.063318836840022
2019	Pelat Timah Nusantara Tbk	NIKL	-0.037435996	0.115547428	0.47071573	-0.019564610305483
2019	Pelangi Indah Canindo Tbk	PICO	-0.010970737	0.123435191	0.581296434	0.012735758792763
2019	Trinitan Metals and Minerals Tbk	PURE	0.014608197	0.04836163	0.588271282	0.047412742646550
2019	Tembaga Mulia Semanan Tbk	TBMS	0.030186118	-0.051572084	0.12179085	0.040071245509896
2019	Polychem Indonesia Tbk	ADMG	-0.069281249	0.06343688	0.476560371	-0.043066053853750
2019	Aneka Gas Industri Tbk	AGII	-0.078562429	0.089078798	0.500595775	-0.057017903787143
2020	Akasha Wira International Tbk	ADES	-0.136365131	-0.132478343	0.228246333	-0.114375372691284
2020	Tiga Pilar Sejahtera Food Tbk	AISA	-0.037656994	0.03005421	0.953202829	0.016446514504167
2020	Tri Banyan Tirta Tbk	ALTO	-0.063235891	-0.01900403	1.352325514	0.014374957097528
2020	Bumi Teknokultura Unggul Tbk	BTEK	-0.04903332	-0.093191402	0.392710588	0.023744976320262
2020	Budi Starch & Sweetener Tbk	BUDI	-0.059053747	-0.052867523	0.669767505	-0.017292913292799
2020	Campina Ice Cream Industry Tbk	CAMP	-0.228060379	0.109140874	0.612914603	-0.201472338514497
2020	Wilmar Cahaya Indonesia Tbk	CEKA	-0.035413938	-0.188374232	0.998650145	0.035353847299797
2020	Sariguna Primatirta Tbk	CLEO	0.09618178	0.04917441	0.51024572	0.037891553087799
2020	Wahana Interfood Nusantara Tbk	COCO	-0.052059220	-0.018049595	0.960445154	0.04007690160180

2020	Delta Djakarta Tbk	DLTA	-0.054301934	-0.141261173	0.374215105	-0.023202694215966
2020	Diamond Food Indonesia Tbk	DMND	-0.048899202	0.13526604	1.129192429	05716140468992
2020	Moreno Abadi Perkasa Tbk	ENZO	-0.122994745	0.036006671	1.028334953	-0.066952887855457
2020	Sentra Food Indonesia Tbk	FOOD	-0.048788254	-0.022857751	0.46433887	-0.021141342388475
2020	Garudafood Putra Putri Jaya Tbk	GOOD	-0.149179410	-0.052596754	0.272386517	-0.130485145630420
2020	Buyung Poetra Sembada Tbk	HOKI	-0.049407469	-0.034687089	0.825547733	00055418040974
2020	Indofood CBP Sukses Makmur Tbk	ICBP	-0.127027442	05904335	0.925848331	-0.074722896016245
2020	Inti Agri Resources Tbk	IIKP	-0.064956287	-0.472123224	0.373359484	-09653857271728
2020	Era Mandiri Cemerlang Tbk	IKAN	-0.062458209	-0.229175238	0.93935469	07861436245125
2020	Indofood Sukses Makmur Tbk	INDF	-0.075617003	-0.090382152	1.110390866	-05551647300230
2020	Magna Investama Mandiri Tbk	MGNA	03013691	-0.055328409	0.026924873	07672265638853
2020	Multi Bintang Indonesia Tbk	MLBI	-0.079724885	0.077999663	0.559426793	-0.053956242781241
2020	Mayora Indah Tbk	MYOR	04337686	0.019274216	0.113666379	08558455013805
2020	Pratama Abadi Nusa Industri Tbk	PANI	0.093730627	0.16905875	0.080541313	0.085050767717235
2020	Prima Cakrawala Abadi Tbk	PCAR	-0.203362976	0.135256716	0.053457691	-0.211135839066008
2020	Prasidha Aneka Niaga Tbk	PSDN	-0.029122083	-0.090127734	0.17924739	-0.013078473673646
2020	Nippon Indosari Corpindo Tbk	ROTI	-0.053028525	0.080504811	0.65527341	-0.021884743082393
2020	Sekar Bumi Tbk	SKBM	-0.223799718	0.123035114	0.132153596	-0.226112624081581
2020	Sekar Laut Tbk	SKLT	-0.064703739	-0.217934643	0.507535249	-0.020252082980660
2020	Siantar Top Tbk	STTP	-0.124988248	0.041619675	0.63910575	-0.091931780359171
2020	Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ	-0.045943990	0.029032199	03516574	-0.048826806796324
2020	Gudang Garam Tbk	GGRM	-0.120899021	-0.121404004	1.086858691	-0.049924489485219
2020	H.M. Sampoerna Tbk	HMSP	-0.114172351	-0.149746188	0.978627608	-0.047397312382263
2020	Bentoel Internasional Investama+D24 Tbk	RMBA	0.491361133	-1.476709756	1.124617239	0.663872000568825
2020	Wismilak Inti Makmur Tbk	WIIM	-0.047300580	-0.557447421	0.502212419	0.021729298871528

2020	Darya-Varia Laboratoria Tbk	DVLA	0.353695817	0.335573631	0.096304494	0.333724311608261
2020	Indofarma Tbk	INAF	-0.044439684	0.09219294	0.5474269	-0.020407387657620
2020	Kimia Farma Tbk	KAEF	-0.053051013	0.042780443	0.782230927	-0.011778867090113
2020	Kalbe Farma Tbk	KLBF	-0.088221434	-0.157965247	0.641153524	-0.040416250336249
2020	Merck Tbk	MERK	0.034367181	-0.015207112	0.021405013	0.035764656036517
2020	Phapros Tbk	PEHA	-0.081041172	-0.289114919	0.654526377	-0.022846890704994
2020	Pyridam Farma Tbk	PYFA	-0.032956643	0.032462141	0.280433399	-0.020030664336821
2020	Merck Sharp Dohme Pharma Tbk	SCPI	0.039364773	-0.151772247	0.636231814	0.086430555307853
2020	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	-0.070167603	0.028365181	0.597507182	-0.038552128100261
2020	Soho Global Health Tbk	SOHO	-0.143436594	-0.303070492	0.417441273	-0.097969457671979
2020	Taisho Pharmaceutical Indonesia Tbk	SQBB	0.013430826	-0.014245501	0.515323914	0.043403399411379
2020	Taisho Pharmaceutical Indonesia Tbk	SQBI	-0.121162422	-0.115195548	0.500404898	-0.084655271549753
2020	Tempo Scan Pacific Tbk	TSPC	-0.013605760	-0.672504957	0.38946353	0.057319007970473
2020	Kino Indonesia Tbk	KINO	-0.169350710	0.356765349	1.025049294	-0.137011626453101
2020	Cottonindo Ariesta Tbk	KPAS	0.038866327	0.147825101	0.143301203	0.035382789637830
2020	Martina Berto Tbk	MBTO	-02041856	-0.033079942	0.154994597	08413465074269
2020	Mustika Ratu Tbk	MRAT	-0.024075688	-04648217	0.673423216	0.014362598131059
2020	Mandom Indonesia Tbk	TCID	-0.041616973	-0.047233713	0.543322086	-07602504384097
2020	Unilever Indonesia Tbk	UNVR	-0.186809073	0.179970419	0.737308652	-0.158198548171571
2020	Cahaya Bintang Medan Tbk	CBMF	-0.025580629	07763995	0.707089766	0.013900361508413
2020	Chitose Internasional Tbk	CINT	-0.024173240	-0.096414013	0.948661197	0.036954501671684
2020	Kedaung Indah Can Tbk	KICI	0.027570427	-0.023301356	0.538935034	0.059576174910719
2020	Langgeng Makmur Industri Tbk	LMPI	0.080045989	0.149579529	0.802808556	0.114682991713740
2020	Boston Furniture Industries Tbk	SOFA	-0.034897233	-0.557377123	0.413567433	0.028986390719032
2020	Integra Indocabinet Tbk	WOOD	0.012318221	-0.194893165	0.127029839	0.033012897713092

2020	Hartadinata Abadi Tbk	HRTA	-0.149546236	-0.074306741	0.075420997	-0.140683905833213
2020	Sunindo Adipersada Tbk	TOYS	0.023033833	-0.048430714	0.126901229	0.032985075981121
2020	Indocement Tunggal Prakarsa Tbk	INTP	-0.084970629	-0.05871252	0.609856472	-0.050129343256537
2020	Semen Baturaja (Persero) Tbk	SMBR	-0.062339926	-0.020123218	1.310634937	0.014188779828914
2020	Holcim Indonesia Tbk	SMCB	0.079527674	-0.147796275	0.15770714	0.098549236665458
2020	Semen Indonesia (Persero) Tbk	SMGR	-0.069435869	-0.308908589	0.380726035	-0.025670145515354
2020	Waskita Beton Precast Tbk	WSBP	-0.100547281	0.05222366	0.436446907	-0.076576332774542
2020	Wijaya Karya Beton Tbk	WTON	-0.09947505	-0.070198977	0.328913502	0.013315405481203
2020	Asahimas Flat Glass Tbk	AMFG	-0.023995231	0.073755502	0.483619039	-0.02312070456781
2020	Arwana Citramulia Tbk	ARNA	-0.042367185	-0.142703639	0.491748005	-0.04345709001181
2020	Cahayaputra Asa Keramik Tbk	CAKK	-0.011496041	-0.096524043	0.127715677	0.02027769179859
2020	Intikeramik Alamasri Industri Tbk	IKAI	-0.205598259	0.643973311	0.800196756	-0.207352730346282
2020	Keramika Indonesia Assosiasi Tbk	KIAS	0.011179012	-0.04201778	0.014497743	0.011369177731575
2020	Mark Dynamics Indonesia Tbk	MARK	-0.103397208	-0.081039741	0.51093356	-0.068783116022029
2020	Mulia Industrindo Tbk	MLIA	-0.07850953	0.537445417	0.373329123	-0.026553571911535
2020	Surya Toto Indonesia Tbk	TOTO	-0.072649842	-0.03871101	0.693510243	-0.033103542611300
2020	Alakasa Industrindo Tbk	ALKA	-0.169429419	-0.103415654	1.128217553	-0.097374796883474
2020	Alumindo Light Metal Industry Tbk	ALMI	0.010999290	-0.039041108	0.044231521	0.015467700771647
2020	Saranacental Bajatama Tbk	BAJA	-0.130433047	-0.158522373	0.84975415	-0.070488911832182
2020	Betonjaya Manunggal Tbk	BTON	0.049237188	0.230792793	0.7628039	0.075600973139444
2020	Citra Tubindo Tbk	CTBN	-0.103283107	0.148533558	0.825535254	-0.067251363388900
2020	Gunawan Dianjaya Steel Tbk	GDST	-0.088102700	0.012463579	0.021732648	-0.088714536637365
2020	Gunung Raja Paksi Tbk	GGRP	0.037003680	0.067202891	0.591551819	0.065426886077353
2020	Indal Aluminium Industry Tbk	INAI	-0.107878600	-0.268974673	0.150860462	-0.080371514927610
2020	Steel Pipe Industry of Indonesia Tbk	ISSP	-0.161630682	0.06116415	1.449820983	-0.078953083168715

2020	Jakarta Kyoei Steel Works Tbk	JKSW	-0.157209511	0.056461872	1.544740583	-0.072717320296666
2020	Krakatau Steel (Persero) Tbk	KRAS	0.056788135	-0.137917532	0.129284874	0.073437173825979
2020	Lion Metal Works Tbk	LION	-0.111964836	0.039710081	1.041121504	-0.055452869917690
2020	Lionmesh Prima Tbk	LMSH	-0.057119294	0.089799185	1.405182793	0.016835339482248
2020	Pelat Timah Nusantara Tbk	NIKL	-0.017715666	-0.013499951	0.464055249	09228852106810
2020	Pelanggi Indah Canindo Tbk	PICO	-0.016251535	-0.033934879	0.531446993	0.016099389549824
2020	Trinitan Metals and Minerals Tbk	PURE	-0.115694857	-0.128567085	0.640396935	-0.070088494398981
2020	Tembaga Mulia Semanan Tbk	TBMS	02915170	-0.135084138	0.124413686	0.019074004463290
2020	Polychem Indonesia Tbk	ADMG	-0.065788712	-0.155082841	0.422961018	-0.030849223801478
2020	Aneka Gas Industri Tbk	AGII	-0.125784257	-0.183485562	0.434148543	-0.088113958045104
2021	Akasha Wira International Tbk	ADES	-0.080946427	-0.109382112	0.196043994	-0.062517290143075
2021	Tiga Pilar Sejahtera Food Tbk	AISA	-0.055390343	0.07085052	1.073374722	00709545088550
2021	Tri Banyan Tirta Tbk	ALTO	0.060768551	0.121855994	1.586410713	0.142883951604062
2021	Bumi Teknokultura Unggul Tbk	BTEK	-0.096852765	0.316864003	0.458262081	-0.094460532645151
2021	Budi Starch & Sweetener Tbk	BUDI	0.028321966	0.336540931	0.768213778	0.047247967336576
2021	Campina Ice Cream Industry Tbk	CAMP	-0.167388858	0.349087856	0.608499842	-0.158645424781114
2021	Wilmar Cahaya Indonesia Tbk	CEKA	-0.100251302	0.345723982	0.975198706	-0.069994027250918
2021	Sariguna Primatirta Tbk	CLEO	-03814659	0.024821102	0.516948735	0.023388492137600
2021	Wahana Interfood Nusantara Tbk	COCO	-0.011717652	0.140195493	0.928450502	0.030894015342309
2021	Delta Djakarta Tbk	DLTA	-0.03745088	0.158771507	0.397843898	-0.026974214533310
2021	Diamond Food Indonesia Tbk	DMND	09953371	0.398039879	1.167974593	0.047556125700058
2021	Moreno Abadi Perkasa Tbk	ENZO	-0.095678129	0.027197323	1.010433783	-0.040028735813036
2021	Sentra Food Indonesia Tbk	FOOD	-0.046265508	0.041527377	0.474787113	-0.022732186267613
2021	Garudafood Putra Putri Jaya Tbk	GOOD	-0.093155388	0.117982325	0.28874479	-0.086016168834981
2021	Buyung Poetra Sembada Tbk	HOKI	-0.048893482	0.059922521	0.814300672	-07017948550022

2021	Indofood CBP Sukses Makmur Tbk	ICBP	-0.110642571	0.078259002	1.434547158	-0.034138988740735
2021	Inti Agri Resources Tbk	IIKP	-0.021578106	0.05563536	0.372402148	-0.01346540015214
2021	Era Mandiri Cemerlang Tbk	IKAN	-0.038422416	0.134051813	1.09504607	0.014301560463128
2021	Indofood Sukses Makmur Tbk	INDF	-0.09479345	0.095094679	1.125202385	-0.037464879857617
2021	Magna Investama Mandiri Tbk	MGNA	-0.038778732	0.114908371	0.026225614	-0.046639389296470
2021	Multi Bintang Indonesia Tbk	MLBI	0.018657819	0.204624985	0.58490014	0.036621951850515
2021	Mayora Indah Tbk	MYOR	-0.039730164	0.044055121	0.105767118	-0.037784011800203
2021	Pratama Abadi Nusa Industri Tbk	PANI	0.930854852	1.019484415	0.079456698	0.859774281232603
2021	Prima Cakrawala Abadi Tbk	PCAR	0.087667741	-0.170216662	0.066307259	0.103031883751363
2021	Prasidha Aneka Niaga Tbk	PSDN	0.070341191	0.151290011	0.188455636	0.069222470632599
2021	Nippon Indosari Corpindo Tbk	ROTI	-0.022319797	0.039408092	0.596637516	0.08435773298403
2021	Sekar Bumi Tbk	SKBM	0.097773796	0.869531037	0.134192221	0.040859561068113
2021	Sekar Laut Tbk	SKLT	0.01767398	0.142886484	0.550215551	0.038152075618832
2021	Siantar Top Tbk	STTP	0.03582926	0.130272752	0.70373776	0.033889388174658
2021	Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ	-0.059341038	0.023175989	0.03202462	-0.061812800814022
2021	Gudang Garam Tbk	GGRM	-0.012064115	0.119890156	1.18119495	0.046694274199157
2021	H.M. Sampoerna Tbk	HMSP	-0.033043764	0.150354047	0.793198415	0.00979109982634
2021	Bentoel Internasional Investama+D24 Tbk	RMBA	-0.097770562	-0.106607644	0.294400218	-0.073840478226898
2021	Wismilak Inti Makmur Tbk	WIIM	-0.01561697	-0.307129662	0.564531745	0.052733722062145
2021	Darya-Varia Laboratoria Tbk	DVLA	0.209486979	0.356192528	0.085940324	0.187402983766120
2021	Indofarma Tbk	INAF	-0.014411054	0.15519895	0.537904242	0.04450501043654
2021	Kimia Farma Tbk	KAEF	-0.021387339	0.100634968	0.488103289	-0.01414423459295
2021	Kalbe Farma Tbk	KLBF	0.14798324	0.288858796	0.665234449	0.164431987571603
2021	Merck Tbk	MERK	-0.06247021	-0.01197332	0.022110723	-0.05835560652770
2021	Phapros Tbk	PEHA	-0.09820688	0.044546279	0.809161811	-0.055502275313641

2021	Pyridam Farma Tbk	PYFA	-0.020245269	-0095105	0.284579578	-04629576617186
2021	Merck Sharp Dohme Pharma Tbk	SCPI	-0.093441739	-0.014726188	0.629305161	-0.056823413581353
2021	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	0.017995746	0.141583924	0.548311386	0.038458886506367
2021	Soho Global Health Tbk	SOHO	-09012518	0.266005457	0.481091601	-01568225220751
2021	Taisho Pharmaceutical Indonesia Tbk	SQBB	0.011292304	-01648404	0.541558238	0.041862986192199
2021	Taisho Pharmaceutical Indonesia Tbk	SQBI	-0.022905337	0.151099451	0.540228612	-03608475244533
2021	Tempo Scan Pacific Tbk	TSPC	-0.121461148	0.228570123	0.3137731	-0.120976667956182
2021	Kino Indonesia Tbk	KINO	0.083994264	0.765745351	0.810859691	0.073932086016400
2021	Cottonindo Ariesta Tbk	KPAS	-0.072200686	0.779329271	0.209871851	-0.118113804225917
2021	Martina Berto Tbk	MBTO	039107	0.013511345	0.142457409	0.010223677957013
2021	Mustika Ratu Tbk	MRAT	09251461	0.044196064	0.643840301	0.042393662733423
2021	Mandom Indonesia Tbk	TCID	00563155	0.089789682	0.582695681	0.026817081341389
2021	Unilever Indonesia Tbk	UNVR	-0.146319196	0.153436209	0.690270242	-0.118491728500893
2021	Cahaya Bintang Medan Tbk	CBMF	-0.114243558	0.207170216	0.675353103	-0.091220036871394
2021	Chitose Internasional Tbk	CINT	-0.056203825	0.012830766	0.966314196	-02060119108927
2021	Kedaung Indah Can Tbk	KICI	-04434865	0.081735179	0.535499084	0.019672232450333
2021	Langgeng Makmur Industri Tbk	LMPI	-0.022800457	0.069844873	0.678150371	0.010451503330990
2021	Boston Furniture Industries Tbk	SOFA	-0.018322038	0.187107526	0.446849445	-07080303963702
2021	Integra Indocabinet Tbk	WOOD	0.040927392	0.18942971	0.106214913	0.032243282542441
2021	Hartadinata Abadi Tbk	HRTA	0.116291568	0.634722044	0.073705708	0.073081268427400
2021	Sunindo Adipersada Tbk	TOYS	-0.047365327	0.02330171	0.150798746	-0.041286233061752
2021	Indocement Tunggal Prakarsa Tbk	INTP	08550001	0.150665426	0.646025204	0.034014513519427
2021	Semen Baturaja (Persero) Tbk	SMBR	-0.094719593	-0.026560456	1.212284404	-0.023423016392609
2021	Holcim Indonesia Tbk	SMCB	-0.036533395	-0.254851724	0.175012368	-08660822433480
2021	Semen Indonesia (Persero) Tbk	SMGR	0.112404606	0.211167764	0.458567485	0.122562284283376

2021	Waskita Beton Precast Tbk	WSBP	-0.093229225	0.046015672	0.480136093	-0.069714681244495
2021	Wijaya Karya Beton Tbk	WTON	-0.023607043	-06386156	0.308991192	-06177157642375
2021	Asahimas Flat Glass Tbk	AMFG	-0.166003361	0.38475217	0.625725643	-0.158875153010563
2021	Arwana Citramulia Tbk	ARNA	-0.114653327	0.432652575	0.589303919	-0.113148643091382
2021	Cahayaputra Asa Keramik Tbk	CAKK	-0.026007665	0.065466185	0.130726322	-0.024183437736794
2021	Intikeramik Alamasri Industri Tbk	IKAI	-0.067604407	-0.09762754	0.688828848	-0.021457087599816
2021	Keramika Indonesia Assosiasi Tbk	KIAS	-0.035161946	-00455609	0.013117356	-0.035326438701443
2021	Mark Dynamics Indonesia Tbk	MARK	01948491	0.107854112	0.541090467	0.024465302228009
2021	Mulia Industrindo Tbk	MLIA	0.041681175	0.334561538	0.408147467	0.039869670175612
2021	Surya Toto Indonesia Tbk	TOTO	-0.055894404	0.130762135	0.813397555	-0.019263926285730
2021	Alakasa Industrindo Tbk	ALKA	-0.129403415	-0.028959241	0.94929399	-0.073183535796525
2021	Alumindo Light Metal Industry Tbk	ALMI	-0.075978814	0.022660308	0.044666305	-0.076008017778973
2021	Saranacental Bajatama Tbk	BAJA	0.07076112	0.23934018	0.819255725	0.099772375849069
2021	Betonjaya Manunggal Tbk	BTON	-0.054949723	0.083389223	0.676885595	-0.022763942122526
2021	Citra Tubindo Tbk	CTBN	-0196559	0.106457077	0.712782661	0.030611179576833
2021	Gunawan Dianjaya Steel Tbk	GDST	-0.07841804	0.028035747	0.018378342	-0.080365884208201
2021	Gunung Raja Paksi Tbk	GGRP	-0.03808465	0.240071003	0.559878182	-0.024169964200894
2021	Indal Aluminium Industry Tbk	INAI	0.121945585	-0.206347466	0.135348531	0.143962338563740
2021	Steel Pipe Industry of Indonesia Tbk	ISSP	-0.13932365	0.038782229	1.378897154	-0.063153852565286
2021	Jakarta Kyoei Steel Works Tbk	JKSW	-02868617	0.156809416	1.290352459	0.059514278224509
2021	Krakatau Steel (Persero) Tbk	KRAS	-0.012242216	-0.121194721	0.131082074	03285240772136
2021	Lion Metal Works Tbk	LION	-0.080245463	0755318	1.238953855	-09902744390912
2021	Lionmesh Prima Tbk	LMSH	0.030256722	0.112107501	1.494216571	0.107739765038562
2021	Pelat Timah Nusantara Tbk	NIKL	0.020666909	0.037783433	0.454734519	0.043311687920965
2021	Pelangi Indah Canindo Tbk	PICO	-0.015724489	0.067021959	0.47045961	05689051590881

2021	Trinitan Metals and Minerals Tbk	PURE	-0.127018684	0.170786238	0.721566053	-0.098647957368431
2021	Tembaga Mulia Semanan Tbk	TBMS	0.05806073	0.017355292	0.185216121	0.066571796203763
2021	Polychem Indonesia Tbk	ADMG	04352178	-0.078124322	0.561298762	0.041673571119899
2021	Aneka Gas Industri Tbk	AGII	0.129411393	0.141323883	0.485947339	0.146276696740503

Lampiran 4 Tabulasi Data Variabel FSIZE

Nama Perusahaan	Kode	Total Asset			Ukuran Perusahaan		
		2019	2020	2021	2019	2020	2021
Akasha Wira International Tbk	ADES	5920169803449	7247063894294	7189816371434	29.41	29.61	29.60
Tiga Pilar Sejahtera Food Tbk	AISA	7020980000000	7121458000000	8164599000000	29.58	29.59	29.73
Tri Banyan Tirta Tbk	ALTO	2776775756000	2644267716000	3335740359000	28.65	28.60	28.84
Bumi Teknokultura Unggul Tbk	BTEK	21409046173000	18683572815000	23508585736000	30.69	30.56	30.79
Budi Starch & Sweetener Tbk	BUDI	925114449507	953551967212	1210809442028	27.55	27.58	27.82
Campina Ice Cream Industry Tbk	CAMP	23992313000000	25970743000000	27493748000000	30.81	30.89	30.94
Wilmar Cahaya Indonesia Tbk	CEKA	30194907730000	31729512995000	32916154000000	31.04	31.09	31.12
Sariguna Primatirta Tbk	CLEO	490860655716	512220639129	542329085650	26.92	26.96	27.02
Wahana Interfood Nusantara Tbk	COCO	1799137069343	1970340289520	2243523072803	28.22	28.31	28.44
Delta Djakarta Tbk	DLTA	351958000000000	338203000000000	367311000000000	33.49	33.45	33.54
Diamond Food Indonesia Tbk	DMND	4849223630042	5170895098267	6031946733670	29.21	29.27	29.43
Moreno Abadi Perkasa Tbk	ENZO	4147689322753	4651939975688	5001398828957	29.05	29.17	29.24
Sentra Food Indonesia Tbk	FOOD	57613499000000	59484422000000	65006122000000	31.68	31.72	31.81
Garudafood Putra Putri Jaya Tbk	GOOD	2941056000000	2914979000000	3132202000000	28.71	28.70	28.77
Buyung Poetra Sembada Tbk	HOKI	30154793000000	32261560000000	34795776000000	31.04	31.10	31.18
Indofood CBP Sukses Makmur Tbk	ICBP	536133980207	536303219831	816739145113	27.01	27.01	27.43

Inti Agri Resources Tbk	IIKP	4739164617000	4976221593000	5226470342000	29.19	29.24	29.28
Era Mandiri Cemerlang Tbk	IKAN	329920473799	354900568484	441237863687	26.52	26.60	26.81
Indofood Sukses Makmur Tbk	INDF	1245144303719	1310940121622	1348181576913	27.85	27.90	27.93
Magna Investama Mandiri Tbk	MGNA	15453514716141	16497923247000	15445908289000	30.37	30.43	30.37
Multi Bintang Indonesia Tbk	MLBI	6584587023000	7616266096000	8505127561000	29.52	29.66	29.77
Mayora Indah Tbk	MYOR	36196024000000	39255187000000	40668411000000	31.22	31.30	31.34
Pratama Abadi Nusa Industri Tbk	PANI	1087962023939	1154965011840	2360148812115	27.72	27.78	28.49
Prima Cakrawala Abadi Tbk	PCAR	7616971029620	6752233240104	6113941603354	29.66	29.54	29.44
Prasidha Aneka Niaga Tbk	PSDN	318141387900	317310718779	362242571405	26.49	26.48	26.62
Nippon Indosari Corpindo Tbk	ROTI	11620821000000	14151383000000	13712160000000	30.08	30.28	30.25
Sekar Bumi Tbk	SKBM	9747703198000	11211369042000	11372225256000	29.91	30.05	30.06
Sekar Laut Tbk	SKLT	962025149261	972015359252	1066798461757	27.59	27.60	27.70
Siantar Top Tbk	STTP	78647274000000	78191409000000	89964369000000	32	31.99	32.13
Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ	740433237000	827628586000	1021478602000	27.33	27.44	27.65
Gudang Garam Tbk	GGRM	18856075000000	17781660000000	18449075000000	30.57	30.51	30.55
H.M. Sampoerna Tbk	HMSP	5063067672414	6570969641033	6766602280143	29.25	29.51	29.54
Bentoel Internasional Investama+D24 Tbk	RMBA	193198983272	335775952688	301477751273	25.99	26.54	26.43
Wismilak Inti Makmur Tbk	WIIM	848676035300	906924214166	989119315334	27.47	27.53	27.62
Darya-Varia Laboratoria Tbk	DVLA	2311190054987	2830686417461	3478074220547	28.47	28.67	28.88
Indofarma Tbk	INAF	2501132856219	2697100062756	2861498208364	28.55	28.62	28.68
Kimia Farma Tbk	KAEF	96198559000000	163136516000000	179356193000000	32.20	32.73	32.82
Kalbe Farma Tbk	KLBF	2834422741208	2826260084696	3165018057203	28.67	28.67	28.78
Merck Tbk	MERK	11164935100000	11481521265000	11748147834000	30.04	30.07	30.09
Phapros Tbk	PEHA	1152696526641	1038097010616	1212589829191	27.77	27.67	27.82
Pyridam Farma Tbk	PYFA	12184611579312	12200175979870	12292090330026	30.13	30.13	30.14

Merck Sharp Dohme Pharma Tbk	SCPI	4695764958883	5255359155031	5346800159052	29.18	29.29	29.31
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	20264726862584	22564300317374	25666635156271	30.64	30.75	30.88
Soho Global Health Tbk	SOHO	114386586031	113491970006	120586203464	25.46	25.45	25.52
Taisho Pharmaceutical Indonesia Tbk	SQBB	28574866571647	29427611990774	30912009095198	30.98	31.01	31.06
Taisho Pharmaceutical Indonesia Tbk	SQBI	5863204000000	5524302000000	6226014000000	29.40	29.34	29.46
Tempo Scan Pacific Tbk	TSPC	4065631000000	5382042000000	5319197000000	29.03	29.31	29.30
Kino Indonesia Tbk	KINO	441254067741	719726855599	1078458868349	26.81	27.30	27.71
Cottonindo Ariesta Tbk	KPAS	2240267222701	1835183217104	2134534261341	28.44	28.24	28.39
Martina Berto Tbk	MBTO	6062090459000	6594597223000	5462206386000	29.43	29.52	29.33
Mustika Ratu Tbk	MRAT	923795000000	973684000000	985400000000	27.55	27.60	27.62
Mandom Indonesia Tbk	TCID	1039470200853	1000283894657	1063137390963	27.67	27.63	27.69
Unilever Indonesia Tbk	UNVR	4990309000000	5923693000000	6344016000000	29.24	29.41	29.48
Cahaya Bintang Medan Tbk	CBMF	5576085408175	6372279460008	6860971097854	29.35	29.48	29.56
Chitose Internasional Tbk	CINT	7275234517578	7622918065733	7994282432092	29.62	29.66	29.71
Kedaung Indah Can Tbk	KICI	17836430000000	18923235000000	21369004000000	30.51	30.57	30.69
Langgeng Makmur Industri Tbk	LMPI	1872712715000	2279580714000	2275216679000	28.26	28.46	28.45
Boston Furniture Industries Tbk	SOFA	9563681000000	9209838000000	9869734000000	29.89	29.85	29.92
Integra Indocabinet Tbk	WOOD	2099735000000	2306597000000	6708844000000	28.37	28.47	29.53
Hartadinata Abadi Tbk	HRTA	5625277000000	5866642000000	7588792000000	29.36	29.40	29.66
Sunindo Adipersada Tbk	TOYS	6107364000000	5932483000000	6409548000000	29.44	29.41	29.49
Indocement Tunggal Prakarsa Tbk	INTP	19037918806473	19777500514550	19917653265528	30.58	30.62	30.62
Semen Baturaja (Persero) Tbk	SMBR	527467886738	568048326214	552781459611	26.99	27.07	27.04
Holcim Indonesia Tbk	SMCB	2462813011754	2221459173567	2142945408364	28.53	28.43	28.39
Semen Indonesia (Persero) Tbk	SMGR	2338919728000	2421301079000	2801186958000	28.48	28.52	28.66
Waskita Beton Precast Tbk	WSBP	2096719180000	1915989375000	1838539299000	28.37	28.28	28.24

Wijaya Karya Beton Tbk	WTON	2325578782725	2473039414917	2440573927925	28.47	28.54	28.52
Asahimas Flat Glass Tbk	AMFG	911548353995	950302859353	1131322846027	27.54	27.58	27.75
Arwana Citramulia Tbk	ARNA	26098052000000	24056755000000	36123703000000	30.89	30.81	31.22
Cahayaputra Asa Keramik Tbk	CAKK	26095153343000	26458805377000	28866081129000	30.89	30.91	30.99
Intikeramik Alamasri Industri Tbk	IKAI	952496300846	1319134443995	1512036014160	27.58	27.91	28.04
Keramika Indonesia Assosiasi Tbk	KIAS	2795788452762	2971061771714	3161105356526	28.66	28.72	28.78
Mark Dynamics Indonesia Tbk	MARK	6716724073000	6766903494000	9913440970000	29.54	29.54	29.92
Mulia Industrindo Tbk	MLIA	1820383352811	1768660546754	1970428120056	28.23	28.20	28.31
Surya Toto Indonesia Tbk	TOTO	790845543826	773863042440	889125250792	27.40	27.37	27.51
Alakasa Industrindo Tbk	ALKA	1672444043460	1556817197045	1449009069102	28.15	28.07	28
Alumindo Light Metal Industry Tbk	ALMI	24441657276000	24922534224000	26049716678000	30.83	30.85	30.89
Saranacentral Bajatama Tbk	BAJA	3106981000000	3375526000000	3868862000000	28.76	28.85	28.98
Betonjaya Manunggal Tbk	BTON	779246858000	906846895000	860162908000	27.38	27.53	27.48
Citra Tubindo Tbk	CTBN	2881563083954	3448995059882	3919243683748	28.69	28.87	29
Gunawan Dianjaya Steel Tbk	GDST	30871710000000	36521303000000	41870435000000	31.06	31.23	31.37
Gunung Raja Paksi Tbk	GGRP	17363003000000	19431293000000	21084017000000	30.49	30.60	30.68
Indal Aluminium Industry Tbk	INAI	2995872438975	3361956197960	3403961007490	28.73	28.84	28.86
Steel Pipe Industry of Indonesia Tbk	ISSP	22120800000000	24694300000000	27718400000000	33.03	33.14	33.26
Jakarta Kyoei Steel Works Tbk	JKSW	3266151000000	3837040000000	4051811000000	28.81	28.98	29.03
Krakatau Steel (Persero) Tbk	KRAS	2962993701000	2889059738000	2727306841000	28.72	28.69	28.63
Lion Metal Works Tbk	LION	27665695000000	34249550000000	65828670000000	30.95	31.16	31.82
Lionmesh Prima Tbk	LMSH	4349022887699	4223302387771	4628831951931	29.10	29.07	29.16
Pelat Timah Nusantara Tbk	NIKL	8372769580743	9104657533366	9644326662784	29.76	29.84	29.90
Pelangi Indah Canindo Tbk	PICO	6608422000000	8754116000000	7406856000000	29.52	29.80	29.63
Trinitan Metals and Minerals Tbk	PURE	111713375000000	99800963000000	112561356000000	32.35	32.23	32.35

Tembaga Mulia Semanan Tbk	TBMS	62110847154000	68109185213000	69385794346000	31.76	31.85	31.87
Polychem Indonesia Tbk	ADMG	10337895087207	8509017299594	8928183492920	29.97	29.77	29.82
Aneka Gas Industri Tbk	AGII	1429301171225	1390448759495	2058393395416	27.99	27.96	28.35

Lampiran 5 Tabulasi Data Variabel FLEV

Kode	Total Liabilities			Total Assets			Financial Leverage		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
ADES	1,177,675,527,585	2,024,821,339,896	1,677,057,743,660	5,920,169,803,449	7,247,063,894,294	7,189,816,371,434	0.20	0.28	0.23
AISA	3,721,416,000,000	3,739,317,000,000	4,581,674,000,000	7,020,980,000,000	7,121,458,000,000	8,164,599,000,000	0.53	0.53	0.56
ALTO	1,531,819,965,000	1,330,380,957,000	1,872,726,945,000	2,776,775,756,000	2,644,267,716,000	3,335,740,359,000	0.55	0.50	0.56
BTEK	11,342,184,833,000	8,127,216,543,000	12,209,620,623,000	21,409,046,173,000	18,683,572,815,000	23,508,585,736,000	0.53	0.43	0.52
BUDI	391,708,143,237	363,428,319,392	507,406,880,546	925,114,449,507	953,551,967,212	1,210,809,442,028	0.42	0.38	0.42
CAMP	17,108,006,000,000	18,334,415,000,000	18,503,950,000,000	23,992,313,000,000	25,970,743,000,000	27,493,748,000,000	0.71	0.71	0.67
CEKA	12,061,488,555,000	12,690,063,970,000	12,079,056,000,000	30,194,907,730,000	31,729,512,995,000	32,916,154,000,000	0.40	0.40	0.37
CLEO	189,495,952,658	178,999,604,014	180,861,359,755	490,860,655,716	512,220,639,129	542,329,085,650	0.39	0.35	0.33
COCO	622,355,306,743	665,401,637,797	670,353,190,326	1,799,137,069,343	1,970,340,289,520	2,243,523,072,803	0.35	0.34	0.30
DLTA	165,195,000,000,000	142,749,000,000,000	151,696,000,000,000	351,958,000,000,000	338,203,000,000,000	367,311,000,000,000	0.47	0.42	0.41
DMND	3,511,071,376,393	3,731,575,182,568	4,266,438,743,626	4,849,223,630,042	5,170,895,098,267	6,031,946,733,670	0.72	0.72	0.71
ENZO	2,249,372,866,307	2,472,095,850,875	2,649,677,296,449	4,147,689,322,753	4,651,939,975,688	5,001,398,828,957	0.54	0.53	0.53
FOOD	28,781,322,000,000	28,070,486,000,000	26,820,814,000,000	57,613,499,000,000	59,484,422,000,000	65,006,122,000,000	0.50	0.47	0.41
GOOD	624,470,000,000	456,592,000,000	404,157,000,000	2,941,056,000,000	2,914,979,000,000	3,132,202,000,000	0.21	0.16	0.13
HOKI	12,783,387,000,000	11,477,239,000,000	10,230,049,000,000	30,154,793,000,000	32,261,560,000,000	34,795,776,000,000	0.42	0.36	0.29
ICBP	317,641,249,208	311,837,466,207	572,021,955,910	536,133,980,207	536,303,219,831	816,739,145,113	0.59	0.58	0.70
IIKP	2,297,552,040,000	2,135,099,539,000	1,907,850,319,000	4,739,164,617,000	4,976,221,593,000	5,226,470,342,000	0.48	0.43	0.37

Kode	Total Liabilities			Total Assets			Financial Leverage		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
IKAN	108,071,619,867	129,373,263,191	200,791,063,583	329,920,473,799	354,900,568,484	441,237,863,687	0.33	0.36	0.46
INDF	478,844,867,693	416,194,010,942	346,601,683,606	1,245,144,303,719	1,310,940,121,622	1,348,181,576,913	0.38	0.32	0.26
MGNA	7,537,089,041,677	6,688,728,938,000	4,857,431,842,000	15,453,514,716,141	16,497,923,247,000	15,445,908,289,000	0.49	0.41	0.31
MLBI	4,612,787,339,000	5,562,713,870,000	6,239,940,610,000	6,584,587,023,000	7,616,266,096,000	8,505,127,561,000	0.70	0.73	0.73
MYOR	18,434,456,000,000	21,797,659,000,000	21,274,214,000,000	36,196,024,000,000	39,255,187,000,000	40,668,411,000,000	0.51	0.56	0.52
PANI	263,579,366,430	272,970,178,915	211,681,140,774	1,087,962,023,939	1,154,965,011,840	2,360,148,812,115	0.24	0.24	0.09
PCAR	1,121,231,243,313	1,224,176,089,310	762,768,422,674	7,616,971,029,620	6,752,233,240,104	6,113,941,603,354	0.15	0.18	0.12
PSDN	36,039,752,024	32,487,055,094	54,285,716,417	318,141,387,900	317,310,718,779	362,242,571,405	0.11	0.10	0.15
ROTI	7,889,229,000,000	7,920,634,000,000	6,686,697,000,000	11,620,821,000,000	14,151,383,000,000	13,712,160,000,000	0.68	0.56	0.49
SKBM	4,768,986,646,000	5,523,372,852,000	4,909,863,586,000	9,747,703,198,000	11,211,369,042,000	11,372,225,256,000	0.49	0.49	0.43
SKLT	553,754,286,838	601,172,001,077	676,320,538,569	962,025,149,261	972,015,359,252	1,066,798,461,757	0.58	0.62	0.63
STTP	27,716,516,000,000	19,668,941,000,000	30,676,095,000,000	78,647,274,000,000	78,191,409,000,000	89,964,369,000,000	0.35	0.25	0.34
ULTJ	139,124,612,000	157,782,245,000	302,459,113,000	740,433,237,000	827,628,586,000	1,021,478,602,000	0.19	0.19	0.30
GGRM	12,620,444,000,000	10,926,513,000,000	11,481,186,000,000	18,856,075,000,000	17,781,660,000,000	18,449,075,000,000	0.67	0.61	0.62
HMSP	2,297,546,907,499	3,676,532,851,880	3,735,944,249,731	5,063,067,672,414	6,570,969,641,033	6,766,602,280,143	0.45	0.56	0.55
RMBA	67,743,589,307	203,647,281,067	160,316,617,953	193,198,983,272	335,775,952,688	301,477,751,273	0.35	0.61	0.53
WIIM	207,108,590,481	244,363,297,557	320,458,715,888	848,676,035,300	906,924,214,166	989,119,315,334	0.24	0.27	0.32
DVLA	1,099,943,156,591	1,473,739,202,695	1,962,521,802,121	2,311,190,054,987	2,830,686,417,461	3,478,074,220,547	0.48	0.52	0.56
INAF	1,092,845,023,431	1,231,192,233,990	1,184,949,828,309	2,501,132,856,219	2,697,100,062,756	2,861,498,208,364	0.44	0.46	0.41
KAEF	41,996,071,000,000	83,998,472,000,000	92,724,082,000,000	96,198,559,000,000	163,136,516,000,000	179,356,193,000,000	0.44	0.51	0.52
KLBF	262,135,613,148	262,519,771,935	502,584,655,311	2,834,422,741,208	2,826,260,084,696	3,165,018,057,203	0.09	0.09	0.16
MERK	3,762,437,184,000	3,606,436,882,000	3,594,354,650,000	11,164,935,100,000	11,481,521,265,000	11,748,147,834,000	0.34	0.31	0.31
PEHA	406,866,280,932	267,681,176,266	301,750,608,990	1,152,696,526,641	1,038,097,010,616	1,212,589,829,191	0.35	0.26	0.25

Kode	Total Liabilities			Total Assets			Financial Leverage		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
PYFA	5,877,596,349,996	5,939,921,471,289	5,920,079,958,943	12,184,611,579,312	12,200,175,979,870	12,292,090,330,026	0.48	0.49	0.48
SCPI	1,992,902,779,331	2,678,123,608,810	2,683,168,655,955	4,695,764,958,883	5,255,359,155,031	5,346,800,159,052	0.42	0.51	0.50
SIDO	3,559,144,386,553	4,288,218,173,294	4,400,757,363,148	20,264,726,862,584	22,564,300,317,374	25,666,635,156,271	0.18	0.19	0.17
SOHO	97,970,715,714	48,513,384,332	14,707,392,332	114,386,586,031	113,491,970,006	120,586,203,464	0.86	0.43	0.12
SQBB	5,493,772,770,208	6,148,351,780,187	6,440,802,030,527	28,574,866,571,647	29,427,611,990,774	30,912,009,095,198	0.19	0.21	0.21
SQBI	3,703,024,000,000	3,281,180,000,000	3,523,650,000,000	5,863,204,000,000	5,524,302,000,000	6,226,014,000,000	0.63	0.59	0.57
TSPC	1,048,587,000,000	2,392,915,000,000	2,088,282,000,000	4,065,631,000,000	5,382,042,000,000	5,319,197,000,000	0.26	0.44	0.39
KINO	142,230,988,429	310,254,413,728	334,818,456,747	441,254,067,741	719,726,855,599	1,078,458,868,349	0.32	0.43	0.31
KPAS	512,081,862,333	503,266,523,553	617,517,273,810	2,240,267,222,701	1,835,183,217,104	2,134,534,261,341	0.23	0.27	0.29
MBTO	3,574,948,165,000	4,053,512,077,000	2,830,328,623,000	6,062,090,459,000	6,594,597,223,000	5,462,206,386,000	0.59	0.61	0.52
MRAT	89,397,000,000	83,704,000,000	80,106,000,000	923,795,000,000	973,684,000,000	985,400,000,000	0.10	0.09	0.08
TCID	360,615,167,428	319,572,184,920	352,565,804,899	1,039,470,200,853	1,000,283,894,657	1,063,137,390,963	0.35	0.32	0.33
UNVR	3,769,310,000,000	4,524,990,000,000	4,727,699,000,000	4,990,309,000,000	5,923,693,000,000	6,344,016,000,000	0.76	0.76	0.75
CBMF	783,434,418,324	855,187,376,315	935,827,261,183	5,576,085,408,175	6,372,279,460,008	6,860,971,097,854	0.14	0.13	0.14
CINT	1,771,631,581,519	2,015,619,366,153	2,157,944,970,302	7,275,234,517,578	7,622,918,065,733	7,994,282,432,092	0.24	0.26	0.27
KICI	5,310,928,000,000	4,461,328,000,000	3,850,254,000,000	17,836,430,000,000	18,923,235,000,000	21,369,004,000,000	0.30	0.24	0.18
LMPI	691,923,883,000	889,592,205,000	781,382,414,000	1,872,712,715,000	2,279,580,714,000	2,275,216,679,000	0.37	0.39	0.34
SOFA	2,297,376,000,000	2,885,958,000,000	3,610,768,000,000	9,563,681,000,000	9,209,838,000,000	9,869,734,000,000	0.24	0.31	0.37
WOOD	725,176,000,000	759,019,000,000	4,019,508,000,000	2,099,735,000,000	2,306,597,000,000	6,708,844,000,000	0.35	0.33	0.60
HRTA	2,582,422,000,000	2,450,932,000,000	3,666,139,000,000	5,625,277,000,000	5,866,642,000,000	7,588,792,000,000	0.46	0.42	0.48
TOYS	2,257,513,000,000	1,855,546,000,000	2,003,374,000,000	6,107,364,000,000	5,932,483,000,000	6,409,548,000,000	0.37	0.31	0.31
INTP	9,137,978,611,155	8,506,032,464,592	8,557,621,869,393	19,037,918,806,473	19,777,500,514,550	19,917,653,265,528	0.48	0.43	0.43
SMBR	65,436,471,797	69,298,714,658	60,858,708,144	527,467,886,738	568,048,326,214	552,781,459,611	0.12	0.12	0.11

Kode	Total Liabilities			Total Assets			Financial Leverage		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
SMCB	1,241,648,295,607	1,068,303,801,217	975,856,372,145	2,462,813,011,754	2,221,459,173,567	2,142,945,408,364	0.50	0.48	0.46
SMGR	670,694,230,000	492,491,798,000	524,108,151,000	2,338,919,728,000	2,421,301,079,000	2,801,186,958,000	0.29	0.20	0.19
WSBP	1,275,109,831,000	1,175,080,321,000	1,097,562,036,000	2,096,719,180,000	1,915,989,375,000	1,838,539,299,000	0.61	0.61	0.60
WTON	649,959,008,442	780,478,933,365	708,818,433,520	2,325,578,782,725	2,473,039,414,917	2,440,573,927,925	0.28	0.32	0.29
AMFG	60,377,339,769	60,950,770,358	167,110,168,202	911,548,353,995	950,302,859,353	1,131,322,846,027	0.07	0.06	0.15
ARNA	7,675,226,000,000	7,117,559,000,000	11,869,979,000,000	26,098,052,000,000	24,056,755,000,000	36,123,703,000,000	0.29	0.30	0.33
CAKK	7,999,510,286,000	8,860,110,106,000	9,687,642,670,000	26,095,153,343,000	26,458,805,377,000	28,866,081,129,000	0.31	0.33	0.34
IKAI	404,693,066,101	774,629,825,055	1,004,972,007,389	952,496,300,846	1,319,134,443,995	1,512,036,014,160	0.42	0.59	0.66
KIAS	271,083,812,343	234,410,089,039	256,434,333,798	2,795,788,452,762	2,971,061,771,714	3,161,105,356,526	0.10	0.08	0.08
MARK	1,228,125,546,000	2,870,316,946,000	2,452,264,250,000	6,716,724,073,000	6,766,903,494,000	9,913,440,970,000	0.18	0.42	0.25
MLIA	784,562,971,811	806,678,887,419	977,942,627,046	1,820,383,352,811	1,768,660,546,754	1,970,428,120,056	0.43	0.46	0.50
TOTO	410,463,595,860	366,908,471,713	347,288,021,564	790,845,543,826	773,863,042,440	889,125,250,792	0.52	0.47	0.39
ALKA	935,068,597,559	990,751,551,016	891,807,342,528	1,672,444,043,460	1,556,817,197,045	1,449,009,069,102	0.56	0.64	0.62
ALMI	14,990,297,354,000	15,836,845,684,000	14,819,493,511,000	24,441,657,276,000	24,922,534,224,000	26,049,716,678,000	0.61	0.64	0.57
BAJA	664,678,000,000	727,016,000,000	957,229,000,000	3,106,981,000,000	3,375,526,000,000	3,868,862,000,000	0.21	0.22	0.25
BTON	264,646,295,000	318,959,497,000	251,955,480,000	779,246,858,000	906,846,895,000	860,162,908,000	0.34	0.35	0.29
CTBN	733,556,075,974	775,696,860,738	618,395,061,219	2,881,563,083,954	3,448,995,059,882	3,919,243,683,748	0.25	0.22	0.16
GDST	25,348,426,000,000	27,217,465,000,000	32,081,197,000,000	30,871,710,000,000	36,521,303,000,000	41,870,435,000,000	0.82	0.75	0.77
GGRP	12,000,079,000,000	13,542,437,000,000	14,591,663,000,000	17,363,003,000,000	19,431,293,000,000	21,084,017,000,000	0.69	0.70	0.69
INAI	1,603,873,392,263	1,763,283,969,693	1,643,370,252,313	2,995,872,438,975	3,361,956,197,960	3,403,961,007,490	0.54	0.52	0.48
ISSP	103,958,000,000,000	126,054,000,000,000	131,785,000,000,000	221,208,000,000,000	246,943,000,000,000	277,184,000,000,000	0.47	0.51	0.48
JKSW	2,082,994,000,000	2,626,095,000,000	2,509,761,000,000	3,266,151,000,000	3,837,040,000,000	4,051,811,000,000	0.64	0.68	0.62
KRAS	1,886,089,201,000	1,749,895,710,000	1,495,422,466,000	2,962,993,701,000	2,889,059,738,000	2,727,306,841,000	0.64	0.61	0.55

Kode	Total Liabilities			Total Assets			Financial Leverage		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
LION	18,905,074,000,000	24,065,502,000,000	53,766,654,000,000	27,665,695,000,000	34,249,550,000,000	65,828,670,000,000	0.68	0.70	0.82
LMSH	2,174,561,951,424	1,956,491,953,490	2,166,143,898,397	4,349,022,887,699	4,223,302,387,771	4,628,831,951,931	0.50	0.46	0.47
NIKL	2,581,733,610,850	2,727,421,825,611	2,769,022,665,619	8,372,769,580,743	9,104,657,533,366	9,644,326,662,784	0.31	0.30	0.29
PICO	953,283,000,000	3,972,379,000,000	2,268,730,000,000	6,608,422,000,000	8,754,116,000,000	7,406,856,000,000	0.14	0.45	0.31
PURE	50,603,301,000,000	36,653,823,000,000	40,738,599,000,000	111,713,375,000,000	99,800,963,000,000	112,561,356,000,000	0.45	0.37	0.36
TBMS	42,895,114,167,000	51,451,760,142,000	51,950,716,634,000	62,110,847,154,000	68,109,185,213,000	69,385,794,346,000	0.69	0.76	0.75
ADMG	6,829,449,147,200	5,118,444,300,470	5,480,299,148,683	10,337,895,087,207	8,509,017,299,594	8,928,183,492,920	0.66	0.60	0.61
AGII	648,343,183,551	580,686,358,449	1,171,122,620,364	1,429,301,171,225	1,390,448,759,495	2,058,393,395,416	0.45	0.42	0.57

Lampiran 6 Tabulasi Data Variabel FAGE

Kode	Tahun Berdirinya Perusahaan	Umur Perusahaan		
		2019	2020	2021
ADES	1995	24	25	26
AISA	1971	48	49	50
ALTO	1980	39	40	41
BTEK	1977	42	43	44
BUDI	1989	30	31	32
CAMP	1989	30	31	32
CEKA	1968	51	52	53
CLEO	2000	19	20	21
COCO	1993	26	27	28
DLTA	1957	62	63	64

DMND	1999	20	21	22
ENZO	2006	13	14	15
FOOD	1989	30	31	32
GOOD	1983	36	37	38
HOKI	1981	38	39	40
ICBP	2014	5	6	7
IIKP	1978	41	42	43
IKAN	1995	24	25	26
INDF	1988	31	32	33
MGNA	1987	32	33	34
MLBI	1983	36	37	38
MYOR	1981	38	39	40
PANI	2003	16	17	18
PCAR	1993	26	27	28
PSDN	1982	37	38	39
ROTI	1980	39	40	41
SKBM	1996	23	24	25
SKLT	1984	35	36	37
STTP	1971	48	49	50
ULTJ	2001	18	19	20
GGRM	1951	68	69	70
HMSP	1994	25	26	27
RMBA	2007	12	13	14
WIIM	2003	16	17	18
DVLA	2004	15	16	17

INAF	1981	38	39	40
KAEF	1990	29	30	31
KLBF	1978	41	42	43
MERK	1979	40	41	42
PEHA	1990	29	30	31
PYFA	1989	30	31	32
SCPI	1999	20	21	22
SIDO	1966	53	54	55
SOHO	1987	32	33	34
SQBB	1990	29	30	31
SQBI	1951	68	69	70
TSPC	2015	4	5	6
KINO	2002	17	18	19
KPAS	2010	9	10	11
MBTO	2008	11	12	13
MRAT	1981	38	39	40
TCID	1990	29	30	31
UNVR	2007	12	13	14
CBMF	1995	24	25	26
CINT	1972	47	48	49
KICI	1997	22	23	24
LMPI	1959	60	61	62
SOFA	1987	32	33	34
WOOD	2000	19	20	21
HRTA	1983	36	37	38

TOYS	1994	25	26	27
INTP	1977	42	43	44
SMBR	1977	42	43	44
SMCB	1975	44	45	46
SMGR	1990	29	30	31
WSBP	1954	65	66	67
WTON	2009	10	11	12
AMFG	2013	6	7	8
ARNA	1981	38	39	40
CAKK	1982	37	38	39
IKAI	1997	22	23	24
IAS	1980	39	40	41
MARK	1999	20	21	22
MLIA	1973	46	47	48
TOTO	1976	43	44	45
ALKA	1996	23	24	25
ALMI	1975	44	45	46
BAJA	1976	43	44	45
BTON	1982	37	38	39
CTBN	1987	32	33	34
GDST	2004	15	16	17
GGRP	1973	46	47	48
INAI	1986	33	34	35
ISSP	1991	28	29	30
JKSW	1987	32	33	34

KRAS	1970	49	50	51
LION	2008	11	12	13
LMSH	1979	40	41	42
NIKL	1970	49	50	51
PICO	1971	48	49	50
PURE	1972	47	48	49
TBMS	1961	58	59	60
ADMG	1997	22	23	24
AGII	2005	14	15	16

Lampiran 7 Tabulasi Data Variabel PROF

Kode	Laba Bersih Setelah Pajak			Total Asset			Profitabilitas		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
ADES	1,036,610,556,510	731,310,571,351	718,802,339,551	5,920,169,803,449	7,247,063,894,294	7,189,816,371,434	0.18	0.10	0.10
AISA	103,431,000,000	99,862,000,000	211,485,000,000	7,020,980,000,000	7,121,458,000,000	8,164,599,000,000	0.01	0.01	0.03
ALTO	54,355,268,000	66,005,547,000	147,822,236,000	2,776,775,756,000	2,644,267,716,000	3,335,740,359,000	0.02	0.02	0.04
BTEK	703,077,279,000	961,997,313,000	1,135,001,756,000	21,409,046,173,000	18,683,572,815,000	23,508,585,736,000	0.03	0.05	0.05
BUDI	78,421,735,355	65,331,041,553	100,771,009,640	925,114,449,507	953,551,967,212	1,210,809,442,028	0.08	0.07	0.08
CAMP	1,138,888,000,000	1,088,477,000,000	1,988,750,000,000	23,992,313,000,000	25,970,743,000,000	27,493,748,000,000	0.05	0.04	0.07
CEKA	193,852,031,000	1,149,353,693,000	1,861,740,000,000	30,194,907,730,000	31,729,512,995,000	32,916,154,000,000	0.01	0.04	0.06
CLEO	25,744,441,617	30,152,459,780	20,672,232,124	490,860,655,716	512,220,639,129	542,329,085,650	0.05	0.06	0.04
COCO	217,675,239,509	326,241,511,507	475,983,374,390	1,799,137,069,343	1,970,340,289,520	2,243,523,072,803	0.12	0.17	0.21
DLTA	26,621,000,000,000	18,571,000,000,000	25,586,000,000,000	351,958,000,000,000	338,203,000,000,000	367,311,000,000,000	0.08	0.05	0.07
	0	0	0	0	0	0			

DMND	91,614,940,880	63,896,421,980	159,581,031,996	4,849,223,630,042	5,170,895,098,267	6,031,946,733,670	0.02	0.01	0.03
ENZO	46,024,437,201	84,403,215,805	188,536,504,140	4,147,689,322,753	4,651,939,975,688	5,001,398,828,957	0.01	0.02	0.04
FOOD	2,087,823,000,000	1,525,889,000,000	2,453,908,000,000	57,613,499,000,000	59,484,422,000,000	65,006,122,000,000	0.04	0.03	0.04
GOOD	306,952,000,000	275,667,000,000	380,992,000,000	2,941,056,000,000	2,914,979,000,000	3,132,202,000,000	0.10	0.09	0.12
HOKI	2,317,437,000,000	1,801,029,000,000	2,451,139,000,000	30,154,793,000,000	32,261,560,000,000	34,795,776,000,000	0.08	0.06	0.07
ICBP	8,108,255,688	3,116,278,755	11,394,308,741	536,133,980,207	536,303,219,831	816,739,145,113	0.02	0.01	0.01
IIKP	491,956,774,000	423,714,832,000	482,094,181,000	4,739,164,617,000	4,976,221,593,000	5,226,470,342,000	0.10	0.09	0.09
IKAN	2,065,725,935	144,403,412	12,203,830,048	329,920,473,799	354,900,568,484	441,237,863,687	0.01	0	0.03
INDF	130,756,461,708	132,772,234,495	180,711,667,020	1,245,144,303,719	1,310,940,121,622	1,348,181,576,913	0.11	0.10	0.13
MGNA	689,853,467,028	375,100,100,000	709,337,388,000	15,453,514,716,141	16,497,923,247,000	15,445,908,289,000	0.04	0.02	0.05
MLBI	68,480,112,000	60,817,945,000	225,314,512,000	6,584,587,023,000	7,616,266,096,000	8,505,127,561,000	0.01	0.01	0.03
MYOR	1,283,281,000,000	1,370,686,000,000	2,087,716,000,000	36,196,024,000,000	39,255,187,000,000	40,668,411,000,000	0.04	0.03	0.05
PANI	98,389,349,094	64,367,755,965	1,266,422,157,779	1,087,962,023,939	1,154,965,011,840	2,360,148,812,115	0.09	0.06	0.54
PCAR	1,335,420,919,293	1,348,575,384,650	714,858,418,799	7,616,971,029,620	6,752,233,240,104	6,113,941,603,354	0.18	0.20	0.12
PSDN	3,937,685,121	2,400,715,154	22,723,655,893	318,141,387,900	317,310,718,779	362,242,571,405	0.01	0.01	0.06
ROTI	178,164,000,000	478,171,000,000	739,649,000,000	11,620,821,000,000	14,151,383,000,000	13,712,160,000,000	0.02	0.03	0.05
SKBM	325,583,191,000	671,172,137,000	1,117,917,248,000	9,747,703,198,000	11,211,369,042,000	11,372,225,256,000	0.03	0.06	0.10
SKLT	32,133,014,664	1,599,783,419	13,140,035,584	962,025,149,261	972,015,359,252	1,066,798,461,757	0.03	0	0.01
STTP	10,880,704,000,000 0	7,647,729,000,000	5,605,321,000,000	78,647,274,000,000	78,191,409,000,000	89,964,369,000,000	0.14	0.10	0.06
ULTJ	63,509,234,000	77,752,839,000	89,855,831,000	740,433,237,000	827,628,586,000	1,021,478,602,000	0.09	0.09	0.09
GGRM	269,107,000,000	318,914,000,000	79,896,000,000	18,856,075,000,000	17,781,660,000,000	18,449,075,000,000	0.01	0.02	0
HMSP	435,766,359,480	245,103,761,907	492,637,672,186	5,063,067,672,414	6,570,969,641,033	6,766,602,280,143	0.09	0.04	0.07
RMBA	22,186,962,539	6,618,117,086	3,450,833,932	193,198,983,272	335,775,952,688	301,477,751,273	0.11	0.02	0.01
WIIM	103,723,133,972	38,038,419,405	12,533,087,704	848,676,035,300	906,924,214,166	989,119,315,334	0.12	0.04	0.01

DVLA	149,990,636,633	170,679,197,734	194,432,397,219	2,311,190,054,987	2,830,686,417,461	3,478,074,220,547	0.06	0.06	0.06
INAF	93,145,200,039	115,805,324,362	206,588,977,295	2,501,132,856,219	2,697,100,062,756	2,861,498,208,364	0.04	0.04	0.07
KAEF	5,902,729,000,000	8,752,066,000,000	11,203,585,000,000	96,198,559,000,000	163,136,516,000,000	179,356,193,000,000	0.06	0.05	0.06
KLBF	101,465,560,351	58,751,009,229	158,199,728,315	2,834,422,741,208	2,826,260,084,696	3,165,018,057,203	0.04	0.02	0.05
MERK	1,037,201,837,000	1,013,418,153,000	786,726,309,000	11,164,935,100,000	11,481,521,265,000	11,748,147,834,000	0.09	0.09	0.07
PEHA	182,442,649,410	74,172,914,384	96,513,247,316	1,152,696,526,641	1,038,097,010,616	1,212,589,829,191	0.16	0.07	0.08
PYFA	141,140,307,068	45,249,873,535	87,635,897,475	12,184,611,579,312	12,200,175,979,870	12,292,090,330,026	0.01	0	0.01
SCPI	515,603,339,649	113,665,219,638	100,649,538,230	4,695,764,958,883	5,255,359,155,031	5,346,800,159,052	0.11	0.02	0.02
SIDO	2,537,601,823,645	2,799,622,515,814	3,232,007,683,281	20,264,726,862,584	22,564,300,317,374	25,666,635,156,271	0.13	0.12	0.13
SOHO	2,672,059,212	49,808,051	7,805,612,118	114,386,586,031	113,491,970,006	120,586,203,464	0.02	0	0.06
SQBB	274,135,043,977	258,812,539,573	144,520,842,245	28,574,866,571,647	29,427,611,990,774	30,912,009,095,198	0.01	0.01	0
SQBI	225,747,000,000	118,196,000,000	311,410,000,000	5,863,204,000,000	5,524,302,000,000	6,226,014,000,000	0.04	0.02	0.05
TSPC	693,271,000,000	4,338,000,000	230,395,000,000	4,065,631,000,000	5,382,042,000,000	5,319,197,000,000	0.17	0	0.04
KINO	88,002,544,533	144,194,690,952	392,149,133,254	441,254,067,741	719,726,855,599	1,078,458,868,349	0.20	0.20	0.36
KPAS	212,328,570,495	72,398,107,264	141,358,466,402	2,240,267,222,701	1,835,183,217,104	2,134,534,261,341	0.09	0.04	0.07
MBTO	68,840,255,000	100,205,945,000	80,662,511,000	6,062,090,459,000	6,594,597,223,000	5,462,206,386,000	0.01	0.02	0.01
MRAT	32,859,000,000	40,085,000,000	38,851,000,000	923,795,000,000	973,684,000,000	985,400,000,000	0.04	0.04	0.04
TCID	34,333,566,183	2,701,416,962	30,116,574,542	1,039,470,200,853	1,000,283,894,657	1,063,137,390,963	0.03	0	0.03
UNVR	203,070,000,000	200,273,000,000	275,221,000,000	4,990,309,000,000	5,923,693,000,000	6,344,016,000,000	0.04	0.03	0.04
CBMF	791,419,176,854	923,472,717,339	1,361,523,557,333	5,576,085,408,175	6,372,279,460,008	6,860,971,097,854	0.14	0.14	0.20
CINT	614,639,392,159	231,113,916,843	324,669,719,210	7,275,234,517,578	7,622,918,065,733	7,994,282,432,092	0.08	0.03	0.04
KICI	2,352,529,000,000	1,871,028,000,000	2,576,699,000,000	17,836,430,000,000	18,923,235,000,000	21,369,004,000,000	0.13	0.10	0.12
LMPI	60,910,956,000	79,288,256,000	38,800,766,000	1,872,712,715,000	2,279,580,714,000	2,275,216,679,000	0.03	0.03	0.02
SOFA	466,248,000,000	133,572,000,000	411,748,000,000	9,563,681,000,000	9,209,838,000,000	9,869,734,000,000	0.05	0.01	0.04

WOO D	213,603,000,000	168,876,000,000	301,123,000,000	2,099,735,000,000	2,306,597,000,000	6,708,844,000,000	0.10	0.07	0.04
HRTA	535,110,000,000	541,671,000,000	761,834,000,000	5,625,277,000,000	5,866,642,000,000	7,588,792,000,000	0.10	0.09	0.10
TOYS	487,622,000,000	286,307,000,000	380,666,000,000	6,107,364,000,000	5,932,483,000,000	6,409,548,000,000	0.08	0.05	0.06
INTP	2,039,404,206,764	2,098,168,514,645	1,211,052,647,953	19,037,918,806,473	19,777,500,514,550	19,917,653,265,528	0.11	0.11	0.06
SMBR	52,344,151,967	43,944,061,538	51,407,237,669	527,467,886,738	568,048,326,214	552,781,459,611	0.10	0.08	0.09
SMCB	101,155,011,546	55,122,851,471	51,648,101,245	2,462,813,011,754	2,221,459,173,567	2,142,945,408,364	0.04	0.02	0.02
SMGR	223,626,619,000	373,653,845,000	412,552,472,000	2,338,919,728,000	2,421,301,079,000	2,801,186,958,000	0.10	0.15	0.15
WSBP	102,310,124,000	48,665,149,000	11,296,951,000	2,096,719,180,000	1,915,989,375,000	1,838,539,299,000	0.05	0.03	0.01
WTON	54,643,639,689	17,438,462,295	35,847,355,212	2,325,578,782,725	2,473,039,414,917	2,440,573,927,925	0.02	0.01	0.01
AMFG	2,183,422,760	38,092,794,692	75,496,239,638	911,548,353,995	950,302,859,353	1,131,322,846,027	0	0.04	0.07
ARNA	4,040,394,000,000	2,407,927,000,000	8,036,888,000,000	26,098,052,000,000	24,056,755,000,000	36,123,703,000,000	0.15	0.10	0.22
CAKK	3,239,796,227,000	1,119,113,010,000	1,550,434,339,000	26,095,153,343,000	26,458,805,377,000	28,866,081,129,000	0.12	0.04	0.05
IKAI	55,464,434,251	76,002,689,458	9,838,767,784	952,496,300,846	1,319,134,443,995	1,512,036,014,160	0.06	0.06	0.01
KIAS	232,773,280,699	236,087,887,526	195,806,481,653	2,795,788,452,762	2,971,061,771,714	3,161,105,356,526	0.08	0.08	0.06
MARK	1,051,164,602,000	1,150,063,239,000	1,337,985,791,000	6,716,724,073,000	6,766,903,494,000	9,913,440,970,000	0.16	0.17	0.13
MLIA	957,169,058	5,415,741,808	29,707,421,605	1,820,383,352,811	1,768,660,546,754	1,970,428,120,056	0	0	0.02
TOTO	44,943,627,900	42,520,246,722	84,524,160,228	790,845,543,826	773,863,042,440	889,125,250,792	0.06	0.05	0.10
ALKA	137,432,985,242	9,776,450,310	3,894,737,866	1,672,444,043,460	1,556,817,197,045	1,449,009,069,102	0.08	0.01	0
ALMI	613,020,426,000	245,909,143,000	549,696,051,000	24,441,657,276,000	24,922,534,224,000	26,049,716,678,000	0.03	0.01	0.02
BAJA	638,676,000,000	539,116,000,000	728,263,000,000	3,106,981,000,000	3,375,526,000,000	3,868,862,000,000	0.21	0.16	0.19
BTON	42,829,128,000	44,152,245,000	26,542,985,000	779,246,858,000	906,846,895,000	860,162,908,000	0.05	0.05	0.03
CTBN	482,590,522,840	628,628,879,549	617,573,766,863	2,881,563,083,954	3,448,995,059,882	3,919,243,683,748	0.17	0.18	0.16
GDST	866,121,000,000	1,066,576,000,000	1,601,353,000,000	30,871,710,000,000	36,521,303,000,000	41,870,435,000,000	0.03	0.03	0.04
GGRP	661,034,000,000	680,730,000,000	791,916,000,000	17,363,003,000,000	19,431,293,000,000	21,084,017,000,000	0.04	0.04	0.04

INAI	428,418,484,105	478,561,152,411	481,109,483,989	2,995,872,438,975	3,361,956,197,960	3,403,961,007,490	0.14	0.14	0.14
ISSP	27,592,000,000,000 0	29,563,000,000,000 0	33,948,000,000,000 0	221,208,000,000,000 0	246,943,000,000,000 0	277,184,000,000,000 0	0.12	0.12	0.12
JKSW	100,615,000,000	52,214,000,000	697,621,000,000	3,266,151,000,000	3,837,040,000,000	4,051,811,000,000	0.03	0.01	0.17
KRAS	175,502,010,000	108,580,758,000	101,633,430,000	2,962,993,701,000	2,889,059,738,000	2,727,306,841,000	0.06	0.04	0.04
LION	2,353,089,000,000	2,853,617,000,000	3,447,875,000,000	27,665,695,000,000	34,249,550,000,000	65,828,670,000,000	0.09	0.08	0.05
LMSH	38,911,968,283	73,277,742,422	200,975,805,947	4,349,022,887,699	4,223,302,387,771	4,628,831,951,931	0.01	0.02	0.04
NIKL	595,154,912,874	834,369,751,682	877,817,637,643	8,372,769,580,743	9,104,657,533,366	9,644,326,662,784	0.07	0.09	0.09
PICO	1,035,865,000,000	1,109,666,000,000	1,276,793,000,000	6,608,422,000,000	8,754,116,000,000	7,406,856,000,000	0.16	0.13	0.17
PURE	11,134,641,000,000 0	5,632,425,000,000	10,608,267,000,000 0	111,713,375,000,000 0	99,800,963,000,000	112,561,356,000,000 0	0.10	0.06	0.09
TBMS	2,621,015,140,000	322,342,513,000	214,424,794,000	62,110,847,154,000	68,109,185,213,000	69,385,794,346,000	0.04	0	0
ADMG	510,711,733,403	123,147,079,420	81,433,957,569	10,337,895,087,207	8,509,017,299,594	8,928,183,492,920	0.05	0.01	0.01
AGII	178,831,833,792	29,122,291,312	77,195,656,470	1,429,301,171,225	1,390,448,759,495	2,058,393,395,416	0.13	0.02	0.04

Lampiran 8 Tabulasi Data Variabel BSIZE

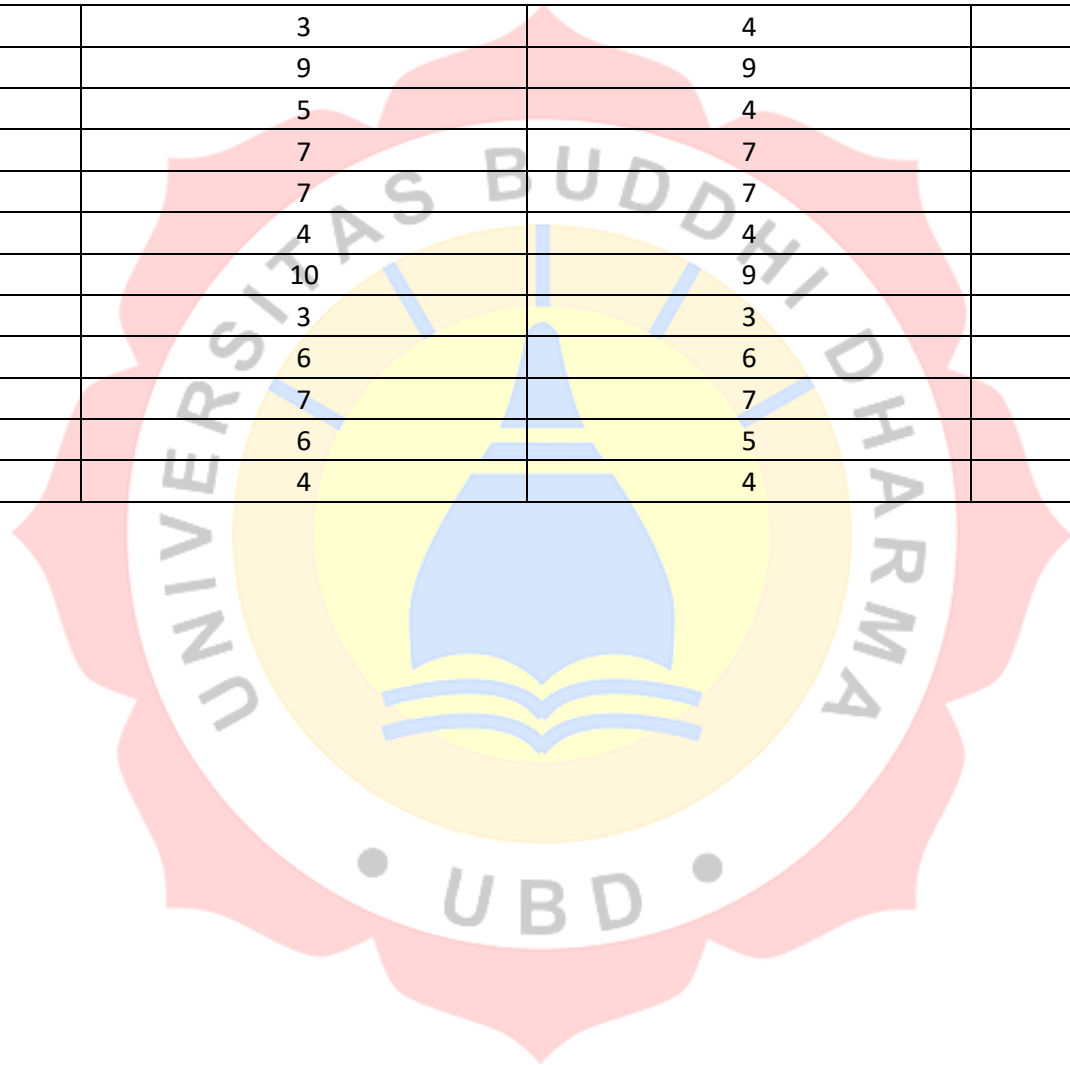
Kode	Ukuran Dewan Direksi		
	2019	2020	2021
ADES	4	5	6
AISA	7	7	7
ALTO	6	6	5
BTEK	8	7	7
BUDI	3	3	3
CAMP	6	6	6
CEKA	6	6	5

CLEO	3	3	3
COCO	3	3	3
DLTA	11	9	9
DMND	4	4	4
ENZO	4	4	4
FOOD	7	7	8
GOOD	5	6	5
HOKI	6	6	5
ICBP	2	2	2
IIKP	5	5	5
IKAN	2	2	2
INDF	5	6	6
MGNA	3	3	3
MLBI	5	4	4
MYOR	10	10	10
PANI	5	4	4
PCAR	4	4	4
PSDN	3	2	2
ROTI	7	7	7
SKBM	7	8	8
SKLT	6	6	6
STTP	9	8	7
ULTJ	3	3	3
GGRM	10	9	9
HMSP	6	6	6

RMBA	2	2	2
WIIM	4	4	4
DVLA	3	3	3
INAF	7	8	8
KAEF	8	8	11
KLBF	3	3	5
MERK	6	6	6
PEHA	4	5	5
PYFA	6	6	4
SCPI	5	6	7
SIDO	6	5	5
SOHO	3	3	3
SQBB	6	6	7
SQBI	6	5	6
TSPC	5	5	5
KINO	3	3	3
KPAS	5	4	4
MBTO	4	3	4
MRAT	3	3	3
TCID	3	3	3
UNVR	5	5	5
CBMF	3	3	3
CINT	6	6	6
KICI	5	6	7
LMPI	3	3	3

SOFA	3	4	4
WOOD	6	5	5
HRTA	4	4	4
TOYS	6	6	4
INTP	5	5	5
SMBR	4	4	4
SMCB	6	6	5
SMGR	6	6	6
WSBP	4	4	4
WTON	4	4	3
AMFG	3	2	2
ARNA	6	6	5
CAKK	6	6	6
IKAI	6	6	7
KIAS	2	2	2
MARK	5	6	6
MLIA	8	8	8
TOTO	5	5	5
ALKA	2	2	2
ALMI	8	8	8
BAJA	4	4	4
BTON	6	6	6
CTBN	4	4	4
GDST	5	5	5
GGRP	8	7	7

INAI	3	4	3
ISSP	9	9	9
JKSW	5	4	3
KRAS	7	7	7
LION	7	7	7
LMSH	4	4	4
NIKL	10	9	9
PICO	3	3	3
PURE	6	6	6
TBMS	7	7	7
ADMG	6	5	5
AGII	4	4	4



Lampiran 9 Hasil Uji SPSS 26

Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DA	282	1,09	-,23	,86	,00	,0000	,09670	,009	3,627	,145	29,432	,289
FSIZE	282	8,08	25,46	33,54	8255,78	29,2758	1,55796	2,427	,280	,145	-,030	,289
FLEV	282	,79	,06	,86	116,90	,4145	,18130	,033	,076	,145	-,740	,289
FAGE	282	66,00	4,00	70,00	9405,00	33,3511	14,39680	207,268	,252	,145	-,232	,289
PROF	282	,54	,00	,54	19,02	,0675	,06052	,004	2,552	,145	13,693	,289
BSIZE	282	9,00	2,00	11,00	1443,00	5,1170	1,96512	3,862	,507	,145	-,141	,289
Valid N (listwise)	282											

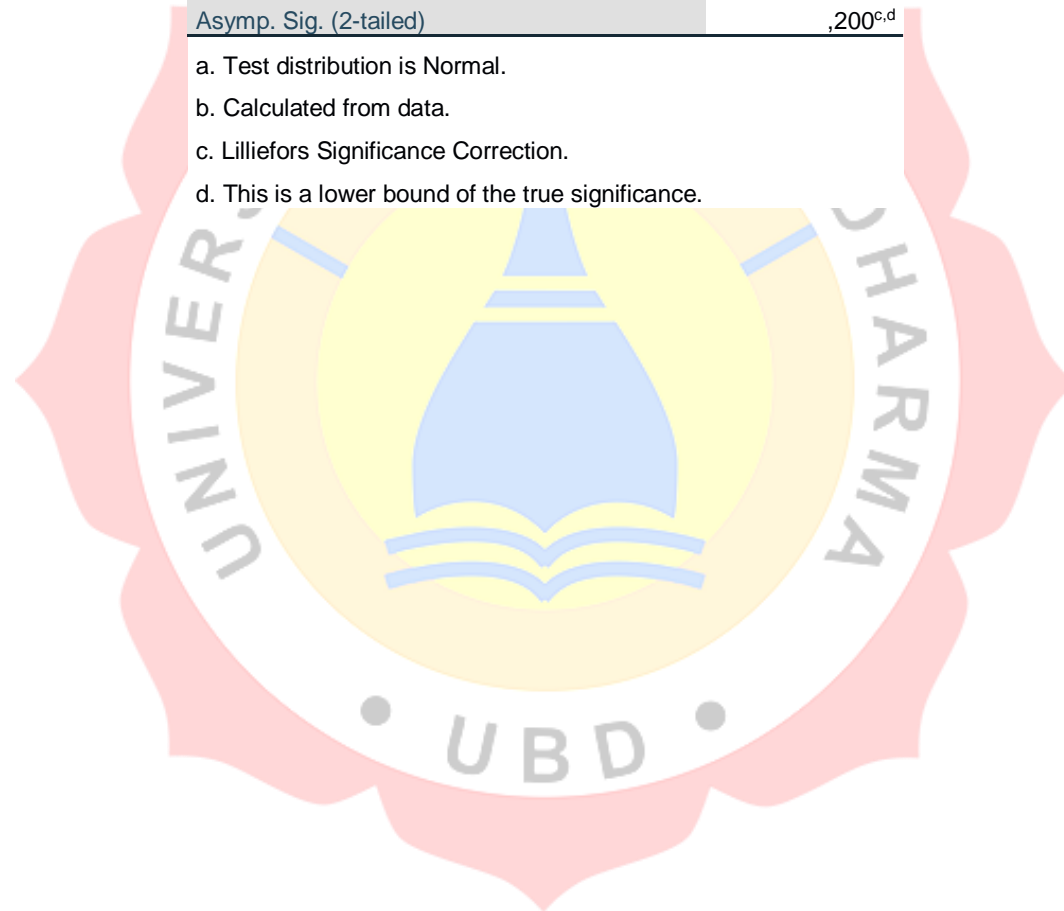
Hasil Uji Normalitas

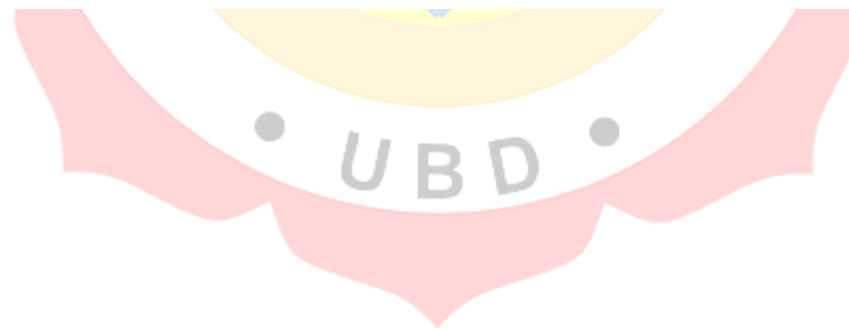
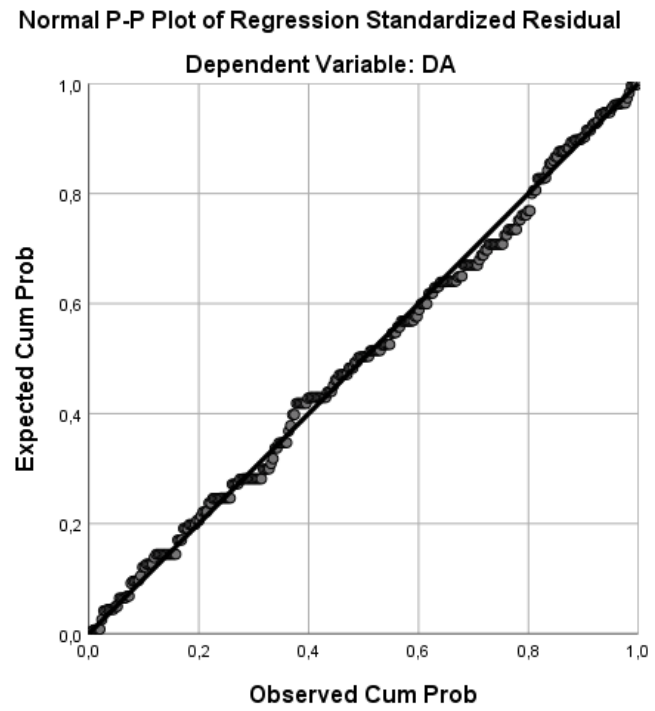
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		282
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	5,32304425
Most Extreme Differences	Absolute	,047

	Positive	,047
	Negative	-,043
Test Statistic		,047
Asymp. Sig. (2-tailed)		,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.





Hasil Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Coefficients Beta			Tolerance	VIF
1	(Constant)	,416	,091		4,554	,000		
	FSIZE	1,286	,120	,629	10,682	,000	,545	1,835
	FLEV	,620	,044	,817	14,010	,000	,741	1,349
	FAGE	,487	,052	,685	9,409	,000	,829	1,206
	PROF	,371	,104	,232	3,548	,000	,791	1,264
	BSIZE	,127	,056	,216	2,259	,026	,508	1,968

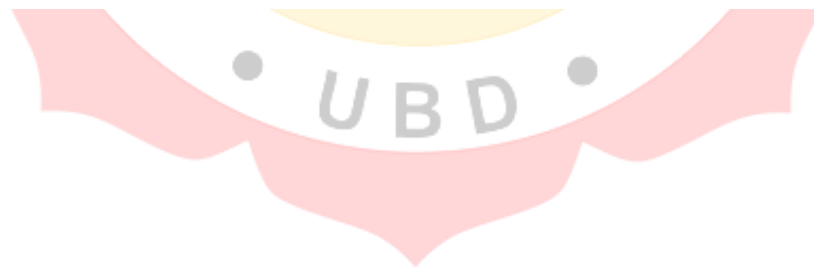
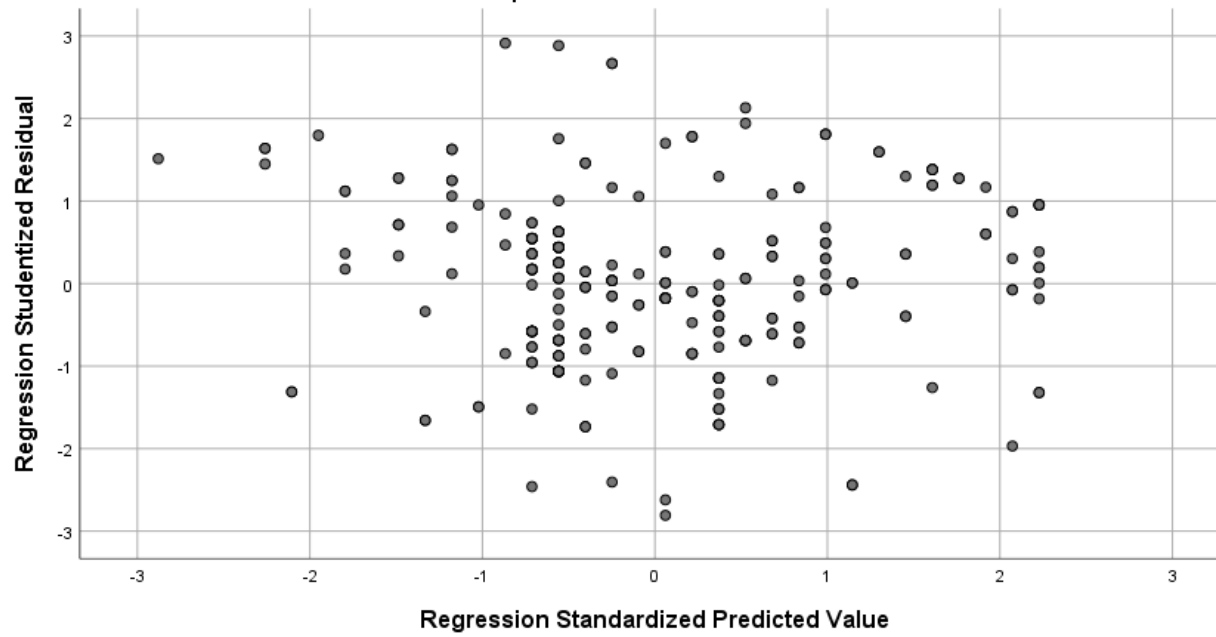
a. Dependent Variable: DA



Hasil Uji Heteroskedastisitas

Scatterplot

Dependent Variable: DA



Hasil Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,817 ^a	,667	,664	2,08412	2,084

a. Predictors: (Constant), BSIZE, PROF , FAGE, FLEV , FSIZE

b. Dependent Variable: DA

Hasil Uji Koefisien Determinasi (Adjusted R Square)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,817 ^a	,667	,664	2,08412	2,084

a. Predictors: (Constant), BSIZE, PROF , FAGE, FLEV , FSIZE

b. Dependent Variable: DA

Hasil Uji Regresi Linier Berganda

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Coefficients Beta			Tolerance	VIF
1	(Constant)	,416	,091		4,554	,000		
	F _{SIZE}	1,286	,120	,629	10,682	,000	,545	1,835
	F _{LEV}	,620	,044	,817	14,010	,000	,741	1,349
	F _{AGE}	,487	,052	,685	9,409	,000	,829	1,206
	P _{ROF}	,371	,104	,232	3,548	,000	,791	1,264
	B _{SIZE}	,127	,056	,216	2,259	,026	,508	1,968

a. Dependent Variable: DA

Hasil Uji t

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Coefficients Beta			Tolerance	VIF
1	(Constant)	,416	,091		4,554	,000		
	F _{SIZE}	1,286	,120	,629	10,682	,000	,545	1,835
	F _{LEV}	,620	,044	,817	14,010	,000	,741	1,349
	F _{AGE}	,487	,052	,685	9,409	,000	,829	1,206
	P _{ROF}	,371	,104	,232	3,548	,000	,791	1,264
	B _{SIZE}	,127	,056	,216	2,259	,026	,508	1,968

a. Dependent Variable: DA

Hasil Uji f

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,175	5	,035	3,946	,002 ^b
	Residual	2,452	276	,009		
	Total	2,628	281			

a. Dependent Variable: DA

b. Predictors: (Constant), BSIZE, PROF , FAGE, FLEV , FSIZE



PT. GAJAH TUNGGAL Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020

PT. GAJAH TUNGGAL Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	Catatan/ Notes	31 Desember/December 31,		
		2021	2020	
		Rp'Juta/ Rp'Milioni	Rp'Juta/ Rp'Milioni	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	5	838.709	1.045.237	Cash and cash equivalents
Aset keuangan lainnya	6	289.269	275.665	Other financial assets
Piutang usaha	7			Trade accounts receivable
Pihak berelasi	38	1.679.045	1.998.361	Related parties
Pihak ketiga		1.584.577	1.487.561	Third parties
Piutang lain-lain				Other accounts receivable
Pihak berelasi	8,38	34.171	5.845	Related parties
Pihak ketiga		654.207	740.170	Third parties
Persediaan - bersih	9	2.912.855	1.879.898	Inventories - net
Uang muka		99.444	128.746	Advances
Pajak dibayar dimuka	10	206.243	48.303	Prepaid taxes
Biaya dibayar dimuka		21.700	15.170	Prepaid expenses
Jumlah Aset Lancar		<u>8.320.220</u>	<u>7.624.956</u>	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan - bersih	36	287.488	253.544	Deferred tax assets - net
Investasi pada entitas asosiasi dan ventura bersama	11	720.199	718.101	Investment in associate and joint venture
Aset keuangan tidak lancar lainnya	12	127.064	56.003	Other non-current financial assets
Properti investasi - setelah dikurangi akumulasi penyusutan sebesar Rp 38.865 juta pada 31 Desember 2021 (31 Desember 2020: Rp 30.914 juta)	13	162.734	166.338	Investment properties - net of accumulated depreciation of Rp 38,865 million in December 31, 2021 (December 31, 2020: Rp 30,914 million)
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 12.385.183 juta pada 31 Desember 2021 (31 Desember 2020: Rp 11.721.960 juta)	14	8.618.424	8.771.929	Property, plant and equipment - net of accumulated depreciation of Rp 12,385,183 million in December 31, 2021 (December 31, 2020: Rp 11,721,960 million)
Instrumen keuangan derivatif	23	-	46.143	Derivative financial instruments
Aset lain-lain		212.946	144.646	Other assets
Jumlah Aset Tidak Lancar		<u>10.128.855</u>	<u>10.156.704</u>	Total Non-current Assets
JUNLAH ASET		<u><u>18.449.075</u></u>	<u><u>17.781.660</u></u>	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT. GAJAH TUNGGAL Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2021 DAN 2020 (Lanjutan)

PT. GAJAH TUNGGAL Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020 (Continued)

	Catatan/ Notes	31 Desember/December 31,		
		2021 Rp Juta/ Rp Miliar	2020 Rp Juta/ Rp Miliar	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek	15	379.694	193.348	Short - term bank loans
Utang usaha	16			Trade accounts payable
Pihak berelasi	38	6.718	868	Related parties
Pihak ketiga		2.253.490	1.752.740	Third parties
Utang lain-lain				Other accounts payable
Pihak berelasi	8,38	10.927	58.464	Related parties
Pihak ketiga		238.902	211.746	Third parties
Utang pajak	17	68.339	208.199	Taxes payable
Utang dividen		2.702	2.563	Dividends payable
Biaya yang masih harus dibayar dan liabilitas lainnya	18	328.597	430.718	Accrued expenses and other liabilities
Uang muka penjualan		16.982	48.287	Sales advances
Jaminan penyalur	19	1.057.794	975.985	Dealers' guarantee
Liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term liabilities:
Utang bank jangka panjang	21	333.962	843.040	Long-term bank loans
Liabilitas sewa	22	22.118	23.723	Lease liabilities
Jumlah Liabilitas Jangka Pendek		4.720.225	4.749.681	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang lain-lain kepada pihak berelasi	8,38	41.953	-	Other accounts payable to related parties
Liabilitas pajak tangguhan - bersih	36	13.834	4.171	Deferred tax liabilities - net
Liabilitas jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun:				Long-term liabilities - net of current maturities:
Utang obligasi	20	2.392.930	3.490.400	Bonds payable
Utang bank jangka panjang	21	2.262.441	648.965	Long-term bank loans
Liabilitas sewa	22	31.866	53.376	Lease liabilities
Liabilitas imbalan pasca kerja	24	2.017.937	1.979.920	Post-employment benefits obligations
Jumlah Liabilitas Jangka Panjang		6.760.961	6.176.832	Total Non-current Liabilities
Jumlah Liabilitas		11.481.186	10.926.513	Total Liabilities
EKUITAS				EQUITY
Modal saham - nilai nominal Rp 500 per saham				Capital stock - Rp 500 par value per share
Modal dasar - 12.000.000.000 saham				Authorized - 12,000,000,000 shares
Modal ditempatkan dan disetor - 3.484.800.000 saham	25	1.742.400	1.742.400	Subscribed and paid-up - 3,484,800,000 shares
Saham treasury - 391.400 saham	28	(501)	(501)	Treasury shares - 391,400 shares
Tambah modal disetor	26	(502.515)	(502.515)	Additional paid-in capital
Penghasilan komprehensif lain	27	858.315	790.621	Other comprehensive income
Saldo laba				Retained earnings
Ditentukan penggunaannya	29	80.000	75.000	Appropriated
Tidak ditentukan penggunaannya		4.793.465	4.746.949	Unappropriated
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk		6.971.164	6.851.954	Equity attributable to owners of the Company
Kepentingan nonpengendali		(3.275)	3.193	Non-controlling interest
Jumlah Ekuitas		6.967.889	6.855.147	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		18.449.075	17.781.660	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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PT. GAJAH TUNGGAL Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAJIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2021 DAN 2020

PT. GAJAH TUNGGAL Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2021 AND 2020

	Catatan/ Notes/	2021		2020		
		Rp/Juta/ Rp/Million	Rp/Juta/ Rp/Million	Rp/Juta/ Rp/Million	Rp/Juta/ Rp/Million	
PENJUALAN BERSIH	30,38	15.344.138	13.434.592	NET SALES		
BEBAN POKOK PENJUALAN	31,38	(13.219.309)	(10.760.599)	COST OF SALES		
LABA KOTOR		2.124.829	2.673.993	GROSS PROFIT		
Beban penjualan	32	(759.940)	(725.325)	Selling expenses		
Beban umum dan administrasi	33	(636.258)	(611.424)	General and administrative expenses		
Beban keuangan	34	(801.887)	(745.051)	Finance cost		
Kerugian kurs mata uang asing - bersih	41	(67.911)	(121.949)	Loss on foreign exchange - net		
Bagian rugi bersih entitas asosiasi dan ventura bersama	11	(16.657)	(153.025)	Share of net loss of associate and joint ventures		
Penghasilan bunga		55.543	56.414	Interest income		
Keuntungan dan kerugian lain-lain - bersih	35	189.378	162.744	Other gains and losses - net		
LABA SEBELUM PAJAK		87.097	476.377	PROFIT BEFORE TAX		
BEBAN PAJAK - BERSIH	36	(7.201)	(157.463)	TAX EXPENSE - NET		
LABA BERSIH TAHUN BERJALAN		79.896	318.914	NET PROFIT FOR THE YEAR		
PENGHASILAN KOMPREHENSIF LAJIN - BERSIH SETELAH PAJAK				OTHER COMPREHENSIVE INCOME - NET OF TAX		
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified subsequently to profit or loss:		
Pengkuran kembali atas kewajiban imbalan pasti		42.354	276.093	Remeasurement of defined benefit obligation		
Bagian penghasilan komprehensif lain atas entitas asosiasi	11,27	11.681	(6.183)	Share in other comprehensive income of an associate		
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that may be reclassified subsequently to profit or loss:		
Selalih kurs karena perjabaran laporan keuangan entitas anak	27	6.585	10.514	Foreign currency translation adjustment of the subsidiaries		
Bagian penghasilan komprehensif lain atas entitas asosiasi	11,27	7.074	15.523	Share in other comprehensive income of an associate		
Jumlah penghasilan komprehensif lain tahun berjalan setelah pajak		67.694	225.947	Total other comprehensive income for the current year, net of tax		
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		147.590	614.861	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		
LABA BERSIH TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT FOR THE YEAR ATTRIBUTABLE TO:		
Pemilik Entitas Induk		86.364	320.376	Owners of the Company		
Keuntungan Nonpengendali		(6.468)	(1.462)	Non-controlling interest		
Laba bersih tahun berjalan		79.896	318.914	Net profit for the year		
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Pemilik Entitas Induk		154.058	616.323	Owners of the Company		
Keuntungan Nonpengendali		(6.468)	(1.462)	Non-controlling interest		
Jumlah laba komprehensif tahun berjalan		147.590	614.861	Total comprehensive income for the year		
LABA PER SAHAM (dalam Rupiah penuh)	37	25	92	EARNINGS PER SHARE (In full Rupiah)		

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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BEBAN POKOK PENJUALAN	31,38	(13.219.399)		(10.760.589)		COST OF SALES
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Beban penjualan	32	(759.940)		(725.325)		Selling expenses
Beban umum dan administrasi	33	(636.258)		(611.424)		General and administrative expenses
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Bagian rugi bersih entitas asosiasi dan ventura bersama	11	(16.657)		(153.025)		Share of net loss of associate and joint venture
Penghasilan bunga		55.543		56.414		Interest income
Keuntungan dan kerugian lain-lain - bersih	35	<u>189.328</u>		<u>182.744</u>		Other gains and losses - net
LABA SEBELUM PAJAK		<u>87.097</u>		<u>476.377</u>		PROFIT BEFORE TAX
BEBAN PAJAK - BERSIH	36	<u>(7.201)</u>		<u>(157.463)</u>		TAX EXPENSE - NET
LABA BERSIH TAHUN BERJALAN		<u>79.896</u>		<u>318.914</u>		NET PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN - BERSIH SETELAH PAJAK						OTHER COMPREHENSIVE INCOME - NET OF TAX
<i>For-poe yang tidak akan direklasifikasi ke laba rugi:</i>						<i>Items that will not be reclassified subsequently to profit or loss:</i>
Pengukuran kembali atas kewajiban imbalan pasti		42.354		276.093		Remeasurement of defined benefit obligation
Bagian penghasilan komprehensif lain atas entitas asosiasi	11,27	11.681		(6.183)		Share in other comprehensive income of an associate
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Selisih kurs karena perjabaran laporan keuangan entitas anak	27	6.585		10.514		Foreign currency translation adjustment of the subsidiaries
Bagian penghasilan komprehensif lain atas entitas asosiasi	11,27	<u>7.074</u>		<u>15.527</u>		Share in other comprehensive income of an associate
Jumlah penghasilan komprehensif lain tahun berjalan setelah pajak		<u>67.694</u>		<u>295.947</u>		Total other comprehensive income for the current year, net of tax
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		<u>147.590</u>		<u>614.861</u>		TOTAL COMPREHENSIVE INCOME FOR THE YEAR
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Pemilik Entitas Induk		86.364		320.376		Owners of the Company
Kepentingan Nonpengendali		<u>(6.468)</u>		<u>(1.462)</u>		Non-controlling interest
Labo bersih tahun berjalan		<u>79.896</u>		<u>318.914</u>		Net profit for the year
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Jumlah laba komprehensif tahun berjalan		<u>147.590</u>		<u>614.861</u>		Total comprehensive income for the year
LABA PER SAHAM (dalam Rupiah penuh)	37	25		92		EARNINGS PER SHARE (In full Rupiah)

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