

## BAB V

### PENUTUP

#### A. Kesimpulan

Dalam penelitian ini dapat dilakukan untuk menguji pengaruh *Capital Intensity*, *Company Size*, *Institutional Ownership* dan *Audit Quality* terhadap *Tax Avoidance*. Pada hasil analisa dan pembahasan yang telah dilakukan oleh peneliti maka kesimpulannya adalah :

1. Tidak terdapat pengaruh yang signifikan antara *Capital Intensity* terhadap *Tax Avoidance* nilai *R Square* sebesar 0,1% dan dibuktikan dengan hasil hipotesis parsial, yaitu nilai *t* hitung sebesar 0,234 dimana lebih kecil dari *t* tabel ( $0,234 < 1,671$ ) dengan nilai *Sig* yang lebih besar dari 0,05 ( $0,816 > 0,05$ ). Dapat disimpulkan bahwa *Capital Intensity* tidak berpengaruh signifikan terhadap *Tax Avoidance*.
2. Tidak terdapat pengaruh yang signifikan antara *Company Size* terhadap *Tax Avoidance* nilai *R Square* sebesar 0,9% dan dibuktikan dengan hasil hipotesis parsial, yaitu nilai *t* hitung sebesar 0,764 dimana lebih kecil dari *t* tabel ( $0,764 < 1,671$ ) dengan nilai *Sig* yang lebih besar dari 0,05 ( $0,448 > 0,05$ ). Dapat disimpulkan bahwa *Company Size* tidak berpengaruh signifikan terhadap *Tax Avoidance*.

3. Tidak terdapat pengaruh yang signifikan antara *Institutional Ownership* terhadap *Tax Avoidance* nilai *R Square* sebesar 0% dan dibuktikan dengan hasil hipotesis parsial, yaitu nilai *t* hitung sebesar 0,159 dimana lebih kecil dari *t* tabel ( $0,159 < 1,671$ ) dengan nilai *Sig* yang lebih besar dari 0,05 ( $0,874 > 0,05$ ). Dapat disimpulkan bahwa *Institutional Ownership* tidak berpengaruh signifikan terhadap *Tax Avoidance*.
4. Terdapat pengaruh yang signifikan antara *Audit Quality* terhadap *Tax Avoidance* nilai *R Square* sebesar 11,2% dan dibuktikan dengan hasil hipotesis parsial, yaitu nilai *t* hitung sebesar 2,795 dimana lebih besar dari *t* tabel ( $2,795 > 1,671$ ) dengan nilai *Sig* yang lebih kecil dari 0,05 ( $0,007 < 0,05$ ). Dapat disimpulkan bahwa *Audit Quality* berpengaruh signifikan terhadap *Tax Avoidance*.
5. Terdapat pengaruh signifikan secara simultan antara *Capital intensity*, *Company Size*, *Institutional Ownership* dan *Audit Quality* secara simultan berpengaruh terhadap *Tax Avoidance* nilai *R Square* sebesar 12,2% dan dibuktikan dengan hasil hipotesis simultan, yaitu nilai *f* hitung sebesar 3,225 dimana lebih besar dari *f* tabel ( $3,225 > 2,53$ ) dengan nilai *Sig* yang lebih kecil dari 0,05 ( $0,000 < 0,05$ ). Dapat disimpulkan bahwa *Capital Intensity*, *Company Size*, *Institutional Ownership* dan *Audit Quality* bersama-sama berpengaruh secara (simultan) terhadap *Tax Avoidan*

## B. Saran

Saran yang akan diberikan oleh peneliti dapat diserahkan kepada perusahaan, pemegang saham, dan peneliti lainnya. Hal ini tercermin dari praktik *tax avoidance* (penghindaran pajak) yang ada, yang terjadi dalam perusahaan adalah sebagai berikut :

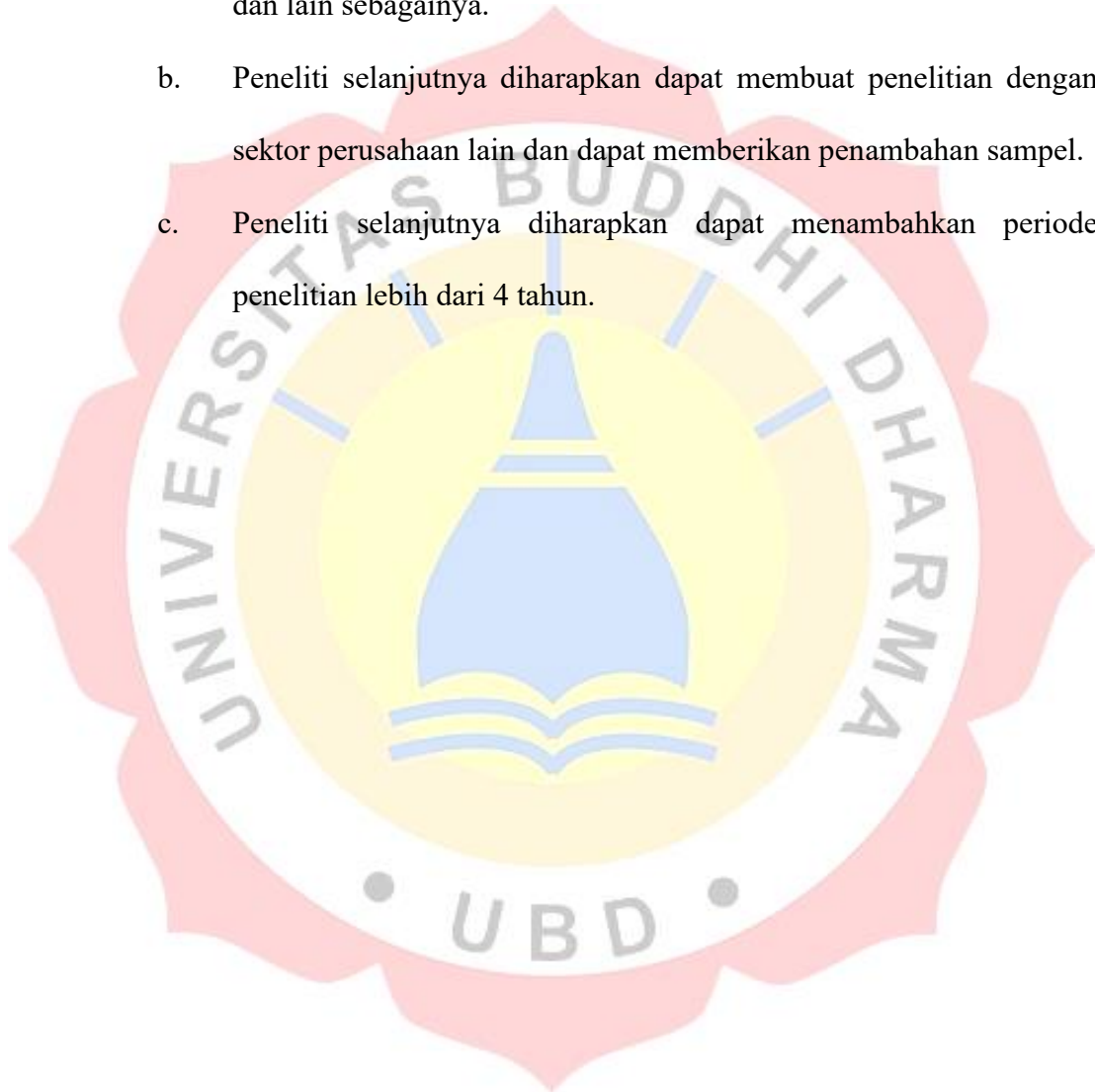
1. Bagi perusahaan
  - a. Bisnis tidak diharapkan untuk menghindari praktik penghindaran pajak karena akan mengurangi pendapatan negara yang berasal dari penerimaan pajak.
  - b. Perusahaan harus membayar pajak sesuai dengan nilai nominal yang harus dibayarkan.
  - c. Pengelolaan perusahaan harus baik agar tidak terjadinya penghindaran pajak.

2. Bagi Investor

Investor yang ingin melakukan investasi saham suatu perusahaan diharapkan dapat melakukan analisis dan berpikir secara matang untuk mendapatkan informasi mengenai laporan keuangan perusahaan yang benar tidak terjadi kesalahan perkiraan pada saat melakukan investasi saham.

3. Bagi Peneliti Selanjutnya

- a. Peneliti selanjutnya diharapkan dapat menambah variabel independen yang lainnya seperti komite audit, kompensasi eksekutif dan lain sebagainya.
- b. Peneliti selanjutnya diharapkan dapat membuat penelitian dengan sektor perusahaan lain dan dapat memberikan penambahan sampel.
- c. Peneliti selanjutnya diharapkan dapat menambahkan periode penelitian lebih dari 4 tahun.



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Tangerang, 28 Juni 2023

Desiana  
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## **SURAT IZIN SURVEI & RISET**

No.SISR-12915/ICaMEL/09-2023

Menunjuk surat nomor 501/Perm./BAA/VIII/2023 tanggal 05 September 2023 perihal permohonan izin penelitian bagi Mahasiswa Universitas Buddhi Dharma bersama ini kami memberikan izin mengakses dan menggunakan data-data pasar modal yang tersimpan di perusahaan kami untuk keperluan riset dan penyusunan Skripsi kepada peneliti di bawah ini:

Nama Pemohon : Desiana  
Nomor Pokok : 20190100124  
Jurusan/Prog.Studi : S1 Akuntansi  
Judul Skripsi : Pengaruh Capital Intensity, Company Size, Institutional Ownership, dan Audit Quality terhadap Tax Avoidance (Studi Empiris pada Perusahaan Manufaktur Consumer Goods yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2022)

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## LAMPIRAN

### Lampiran 1

#### Daftar Perusahaan Sampel

<b>NO</b>	<b>KODE</b>	<b>NAMA PERUSAHAAN</b>
1.	ADES	PT. Akhasa Wira Internasional Tbk.
2.	CAMP	PT. Campina Ice Cream Industry Tbk.
3.	CEKA	PT. Wilmar Cahaya Indonesia Tbk.
4.	CLEO	PT. Sariguna Primatria Tbk.
5.	DLTA	PT. Delta Djakarta Tbk.
6.	GOOD	PT. Garudafood Putra Putri Jaya Tbk.
7.	ICBP	PT. Indofood CBP Sukses Makmur Tbk.
8.	INDF	PT. Indofood Sukses Makmur Tbk.
9.	MLBI	PT. Multi Bintang Indonesia Tbk.
10.	MYOR	PT. Mayor Indah Tbk.
11.	ROTI	PT. Nippon Indosari Corpindo Tbk.
12.	HMSP	PT. H.M Sampoerna Tbk.
13.	WIIM	PT. Wismilak Inti Makmur Tbk
14.	KLBF	PT. Kalbe Farma Tbk
15.	MERK	PT. Merck Tbk.
16.	PEHA	PT. Pharpros Tbk.
17.	PYFA	PT. Pyridam Farma Tbk.
18.	SCPI	PT. Merck Sharp Dohme Pharma Tbk.
19.	SIDO	PT. Industri Jamu dan Farmasi Sido Muncul Tbk.
20.	UNVR	PT. Unilever Indonesia Tbk.
21.	WOOD	PT. Integra Indocabinet Tbk.

**Lampiran 2**  
**Perhitungan *Tax Avoidance***

<b>NO</b>	<b>KODE</b>	<b>TH</b>	<b>BEBAN PAJAK PENGHASILAN</b>	<b>LABA SEBELUM PAJAK</b>	<b>ETR</b>	<b>NILAI RATA-RATA</b>
1	ADES	2019	26.294.000.000	110.179.000.000	0,2386	0,2143
		2020	32.130.000.000	167.919.000.000	0,1913	
		2021	72.070.000.000	337.828.000.000	0,2133	
		2022	99.336.000.000	464.308.000.000	0,2139	
2	CAMP	2019	22.776.643.675	99.535.473.132	0,2288	0,2621
		2020	12.770.532.085	56.816.360.398	0,2248	
		2021	25.868.124.540	125.146.931.830	0,2067	
		2022	32.656.976.880	153.914.313.784	0,2122	
3	CEKA	2019	69.673.049.453	285.132.249.695	0,2444	0,2231
		2020	51.052.197.134	232.864.791.126	0,2192	
		2021	49.267.827.129	236.334.871.214	0,2085	
		2022	62.444.562.911	283.149.105.983	0,2205	
4	CLEO	2019	41.586.377.844	172.342.839.552	0,2413	0,2205
		2020	35.841.322.490	168.613.556.985	0,2126	
		2021	49.269.953.667	229.981.620.687	0,2142	
		2022	53.264.811.906	248.863.660.595	0,2140	
5	DLTA	2019	94.622.038.000	412.437.215.000	0,2294	0,2293
		2020	41.238.718.000	164.704.480.000	0,2504	
		2021	52.872.873.000	240.865.871.000	0,2195	
		2022	64.145.853.000	294.211.660.000	0,2180	

6	GOOD	2019	144.800.646.365	580.567.005.845	0,2494	0,2440
		2020	94.881.135.256	339.984.897.163	0,2791	
		2021	140.016.834.125	632.654.506.311	0,2213	
		2022	152.537.429.078	674.251.464.663	0,2262	
7	ICBP	2019	2.076.943.000.000	7.436.972.000.000	0,2793	0,2447
		2020	2.540.073.000.000	9.958.647.000.000	0,2551	
		2021	2.038.227.000.000	9.950.170.000.000	0,2048	
		2022	1.803.191.000.000	7.525.385.000.000	0,2396	
8	INDF	2019	2.846.668.000.000	8.749.397.000.000	0,3254	0,2749
		2020	3.674.268.000.000	12.426.334.000.000	0,2957	
		2021	3.256.958.000.000	14.488.653.000.000	0,2248	
		2022	3.126.196.000.000	12.318.765.000.000	0,2538	
9	MLBI	2019	420.553.000.000	1.626.612.000.000	0,2585	0,2623
		2020	110.853.000.000	396.470.000.000	0,2796	
		2021	221.931.000.000	877.781.000.000	0,2528	
		2022	321.851.000.000	1.246.487.000.000	0,2582	
10	MYOR	2019	653.062.374.247	2.704.466.581.011	0,2415	0,2230
		2020	585.721.765.291	2.683.890.279.936	0,2182	
		2021	338.595.908.733	1.549.648.556.686	0,2185	
		2022	535.992.979.785	2.506.057.517.934	0,2139	
11	ROTI	2019	110.580.263.193	347.098.820.613	0,3186	0,1910
		2020	8.252.744.699	160.357.537.779	0,0515	
		2021	95.343.298.659	378.946.292.335	0,2516	
		2022	140.534.997.731	572.782.719.985	0,2454	
12	HMSP	2019	4.537.910.000.000	18.259.423.000.000	0,2485	0,2339
		2020	2.580.088.000.000	11.161.466.000.000	0,2312	
		2021	2.015.069.000.000	9.152.166.000.000	0,2202	

		2022	1.949.315.000.000	8.273.059.000.000	0,2356	
13	WIIM	2019	15.546.076.147	42.874.167.628	0,3626	0,0414
		2021	42.707.905.600	215.214.468.586	0,1984	
		2020	38.007.115.891	214.884.126.122	0,1769	
		2022	69.826.921.963	319.471.051.042	0,2186	
14	KLBF	2019	865.015.000.888	3.402.616.824.533	0,2542	0,2322
		2020	828.010.058.930	3.627.632.574.744	0,2283	
		2021	911.256.951.493	4.143.264.634.774	0,2199	
		2022	1.008.813.493.059	4.458.896.905.350	0,2262	
15	MERK	2019	47.642.385.000	125.899.182.000	0,3784	0,3132
		2020	34.097.597.000	105.999.860.000	0,3217	
		2021	58.838.742.000	190.499.576.000	0,3089	
		2022	57.940.610.000	237.778.369.000	0,2437	
16	PEHA	2019	27.346.391.000	129.656.515.000	0,2109	0,2288
		2020	15.418.230.000	64.083.379.000	0,2406	
		2021	1.595.144.000	12.892.095.000	0,1237	
		2022	14.106.863.000	41.502.117.000	0,3399	
17	PYFA	2019	3.176.104.438	12.518.822.477	0,2537	0,2098
		2020	7.537.844.514	29.642.208.781	0,2543	
		2021	3.332.378.515	8.811.330.955	0,3782	
		2022	12.391.910.255	263.080.101.103	0,0471	
18	SCPI	2019	69.334.926.000	181.987.452.000	0,3810	0,2457
		2020	70.322.306.000	288.685.180.000	0,2436	
		2021	47.412.267.000	166.103.849.000	0,2854	
		2022	52.766.472.000	227.548.574.000	0,2319	



19	SIDO	2019	266.146.000.000	1.073.835.000.000	0,2478	0,2274
		2020	265.532.000.000	1.199.548.000.000	0,2214	
		2021	352.333.000.000	1.613.231.000.000	0,2184	
		2022	315.138.000.000	1.419.852.000.000	0,2220	
20	UNVR	2019	2.508.935.000.000	9.901.772.000.000	0,2534	0,2350
		2020	2.043.333.000.000	9.206.869.000.000	0,2219	
		2021	1.738.444.000.000	7.496.592.000.000	0,2319	
		2022	1.629.042.000.000	6.993.803.000.000	0,2329	
21	WOOD	2019	65.642.242.762	284.050.164.117	0,2311	0,2349
		2020	97.959.313.106	412.446.157.316	0,2375	
		2021	160.934.700.346	704.423.183.701	0,2285	
		2022	56.705.805.251	233.829.930.377	0,2425	
Nilai maximal rata-rata						0,3132
Nilai minimal rata-rata						0,0414
Rata-rata						0,2030

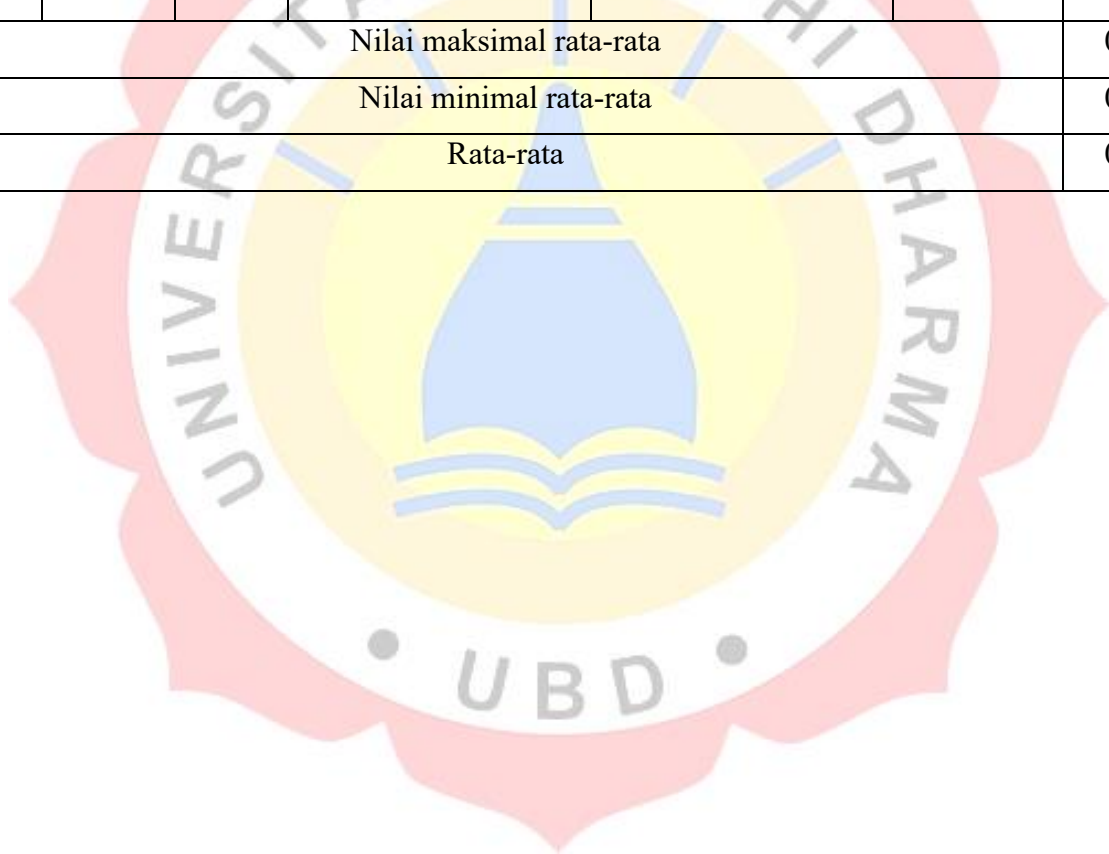
**Lampiran 3**  
**Perhitungan *Capital Intensity***

<b>NO</b>	<b>KODE</b>	<b>TH</b>	<b><i>TOTAL NET FIXED ASSETS</i></b>	<b><i>TOTAL ASSETS</i></b>	<b>CAP_INT</b>	<b>NILAI RATA- RATA</b>
1	ADES	2019	405.448.000.000	822.375.000.000	0,4930	0,4191
		2020	351.626.000.000	958.791.000.000	0,3667	
		2021	503.588.000.000	1.304.108.000.000	0,3862	
		2022	708.363.000.000	1.645.582.000.000	0,4305	
2	CAMP	2019	208.167.764.816	1.057.529.235.986	0,1968	0,1991
		2020	237.711.417.828	1.086.873.666.641	0,2187	
		2021	198.170.686.974	1.146.235.578.463	0,1729	
		2022	223.673.837.741	1.074.777.460.412	0,2081	
3	CEKA	2019	195.283.411.192	1.393.079.542.074	0,1402	0,1416
		2020	204.186.009.945	1.566.673.828.068	0,1303	
		2021	236.062.886.495	1.697.387.196.209	0,1391	
		2022	269.389.502.266	1.718.287.453.575	0,1568	
4	CLEO	2019	926.961.764.182	1.245.144.303.719	0,7445	0,7451
		2020	993.154.588.208	1.310.940.121.622	0,7576	
		2021	1.027.647.313.598	1.348.181.576.913	0,7622	
		2022	1.212.528.185.222	1.693.523.611.414	0,7160	
5	DLTA	2019	85.234.517.000	1.425.983.722.000	0,0598	0,0631
		2020	79.117.279.000	1.225.580.913.000	0,0646	
		2021	84.151.006.000	1.308.722.065.000	0,0643	
		2022	83.554.198.000	1.307.186.367.000	0,0639	
6	GOOD	2019	2.175.366.689.138	5.063.067.672.414	0,4297	0,4562
		2020	3.217.662.289.685	6.570.969.641.033	0,4897	

		2021	3.194.026.759.059	6.766.602.280.143	0,4720	
		2022	3.176.839.184.209	7.327.371.934.290	0,4336	
7	ICBP	2019	11.342.412.000.000	38.709.314.000.000	0,2930	0,1670
		2020	13.351.296.000.000	103.588.325.000.000	0,1289	
		2021	14.175.833.000.000	118.015.311.000.000	0,1201	
		2022	14.520.941.000.000	115.305.536.000.000	0,1259	
8	INDF	2019	43.072.504.000.000	96.198.559.000.000	0,4477	0,3131
		2020	45.862.919.000.000	163.136.516.000.000	0,2811	
		2021	46.751.821.000.000	179.217.840.000.000	0,2609	
		2022	47.410.528.000.000	180.433.300.000.000	0,2628	
9	MLBI	2019	1.559.289.000.000	2.896.950.000.000	0,5383	0,4909
		2020	1.479.447.000.000	2.907.425.000.000	0,5089	
		2021	1.406.550.000.000	2.922.017.000.000	0,4814	
		2022	1.468.317.000.000	3.374.502.000.000	0,4351	
10	MYOR	2019	4.674.963.819.225	19.037.918.806.473	0,2456	0,2924
		2020	6.043.201.970.326	19.777.500.514.550	0,3056	
		2021	6.376.788.515.278	19.917.653.265.528	0,3202	
		2022	6.644.507.001.686	22.276.160.695.411	0,2983	
11	ROTI	2019	2.540.413.874.692	4.682.083.844.951	0,5426	0,5720
		2020	2.434.486.072.405	4.452.166.671.985	0,5468	
		2021	2.492.863.630.370	4.191.284.422.677	0,5948	
		2022	2.493.688.426.380	4.130.321.616.083	0,6038	
12	HMSP	2019	7.297.912.000.000	50.902.806.000.000	0,1434	0,1280
		2020	6.582.808.000.000	49.674.030.000.000	0,1325	
		2021	6.038.643.000.000	53.090.428.000.000	0,1137	
		2022	6.697.429.000.000	54.786.992.000.000	0,1222	

13	WIIM	2019	329.061.638.626	1.299.521.608.556	0,2532	0,1764
		2021	298.904.982.008	1.614.442.007.528	0,1851	
		2020	278.218.781.185	1.891.169.731.202	0,1471	
		2022	260.434.186.829	2.168.793.843.296	0,1201	
14	KLBF	2019	7.666.314.692.908	20.264.726.862.584	0,3783	0,3358
		2020	8.157.762.093.280	22.564.300.317.374	0,3615	
		2021	7.994.022.263.626	25.666.635.156.271	0,3115	
		2022	7.956.585.670.346	27.241.313.025.674	0,2921	
15	MERK	2019	190.284.730.000	901.060.986.000	0,2112	0,2206
		2020	217.560.166.000	929.901.046.000	0,2340	
		2021	232.664.347.000	1.026.266.866.000	0,2267	
		2022	218.547.031.000	1.037.647.240.000	0,2106	
16	PEHA	2019	644.245.638.000	2.096.719.180.000	0,3073	0,3261
		2020	650.651.970.000	1.915.989.375.000	0,3396	
		2021	615.906.581.000	1.838.539.299.000	0,3350	
		2022	582.904.111.000	1.806.280.965.000	0,3227	
17	PYFA	2019	88.397.889.858	190.786.208.250	0,4633	0,4602
		2020	84.564.914.050	228.575.380.866	0,3700	
		2021	370.454.157.198	806.221.575.272	0,4595	
		2022	833.453.284.585	1.520.568.653.644	0,5481	
18	SCPI	2019	287.489.661.000	1.417.704.185.000	0,2028	0,2063
		2020	290.781.987.000	1.598.281.523.000	0,1819	
		2021	288.358.934.000	1.212.160.543.000	0,2379	
		2022	275.742.078.000	1.361.427.269.000	0,2025	
19	SIDO	2019	1.585.718.000.000	3.529.557.000.000	0,4493	0,4104
		2020	1.568.264.000.000	3.849.516.000.000	0,4074	
		2021	1.588.101.000.000	4.068.970.000.000	0,3903	

		2022	1.610.837.000.000	4.081.442.000.000	0,3947	
20	UNVR	2019	10.715.376.000.000	20.649.371.000.000	0,5189	0,5192
		2020	10.419.902.000.000	20.534.632.000.000	0,5074	
		2021	10.102.086.000.000	19.068.532.000.000	0,5298	
		2022	9.536.027.000.000	18.318.114.000.000	0,5206	
21	WOOD	2019	2.365.300.389.331	5.518.890.225.060	0,4286	0,3600
		2020	2.334.405.644.303	5.949.006.786.510	0,3924	
		2021	2.251.984.214.495	6.801.034.778.630	0,3311	
		2022	2.002.881.849.097	6.956.345.266.754	0,2879	
Nilai maksimal rata-rata						0,7451
Nilai minimal rata-rata						0,0631
Rata-rata						0,3335





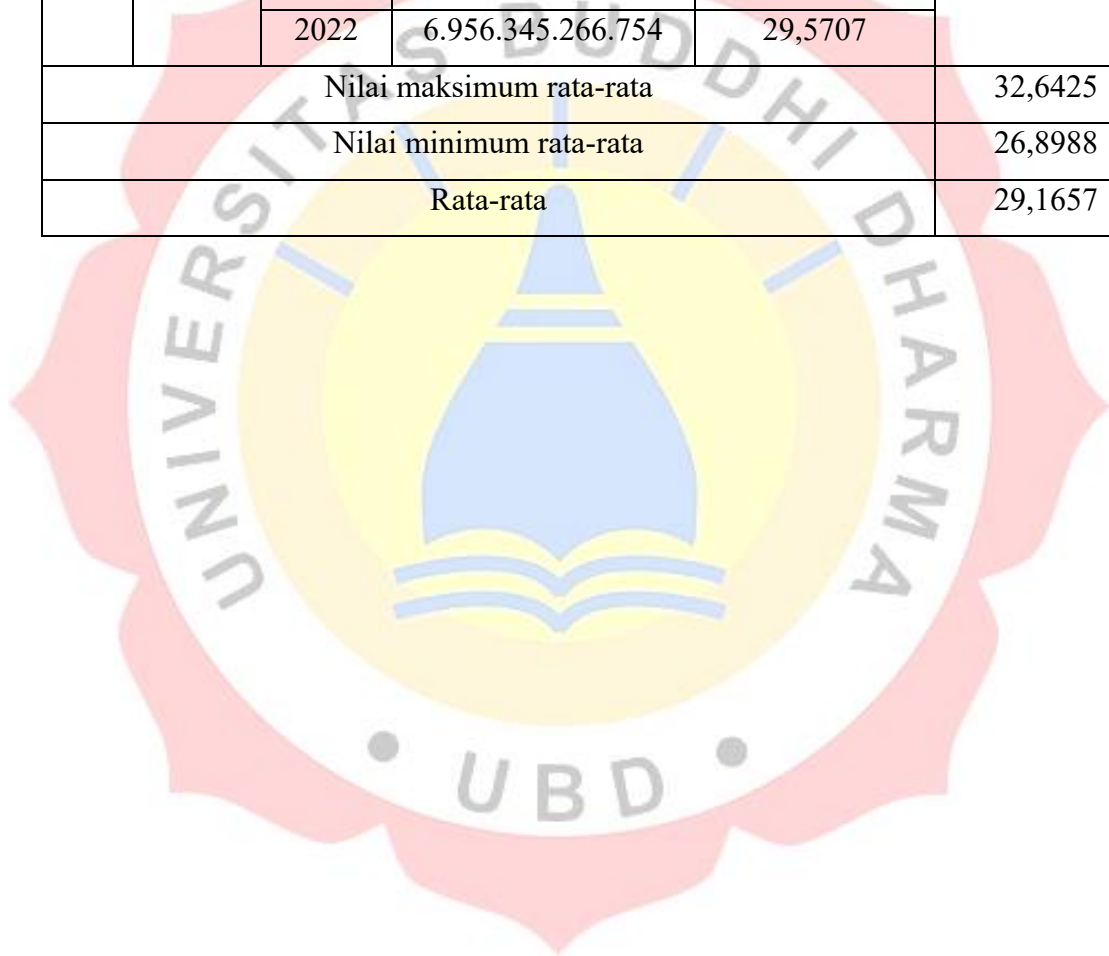
**Lampiran 4**  
**Perhitungan *Company Size***

NO	KODE	TH	<i>Company Size</i>		NILAI RATA-RATA
			Total Aset	Ln total aset	
1	ADES	2019	822.375.000.000	27,4355	27,7625
		2020	958.791.000.000	27,5889	
		2021	1.304.108.000.000	27,8965	
		2022	1.645.582.000.000	28,1291	
2	CAMP	2019	1.057.529.235.986	27,6870	27,7180
		2020	1.086.873.666.641	27,7143	
		2021	1.146.235.578.463	27,7675	
		2022	1.074.777.460.412	27,7031	
3	CEKA	2019	1.393.079.542.074	27,9625	28,0937
		2020	1.566.673.828.068	28,0800	
		2021	1.697.387.196.209	28,1601	
		2022	1.718.287.453.575	28,1723	
4	CLEO	2019	1.245.144.303.719	27,8503	27,9599
		2020	1.310.940.121.622	27,9018	
		2021	1.348.181.576.913	27,9298	
		2022	1.693.523.611.414	28,1578	
5	DLTA	2019	1.425.983.722.000	27,9859	27,9048
		2020	1.225.580.913.000	27,8344	
		2021	1.308.722.065.000	27,9001	
		2022	1.307.186.367.000	27,8989	
6	GOOD	2019	5.063.067.672.414	29,2530	29,4831
		2020	6.570.969.641.033	29,5137	
		2021	6.766.602.280.143	29,5430	
		2022	7.327.371.934.290	29,6226	

7	ICBP	2019	38.709.314.000.000	31,2871	32,0847
		2020	103.588.325.000.000	32,2714	
		2021	118.015.311.000.000	32,4018	
		2022	115.305.536.000.000	32,3786	
8	INDF	2019	96.198.559.000.000	32,1974	32,6425
		2020	163.136.516.000.000	32,7256	
		2021	179.356.193.000.000	32,8204	
		2022	180.433.300.000.000	32,8264	
9	MLBI	2019	2.896.950.000.000	28,6947	28,7359
		2020	2.907.425.000.000	28,6983	
		2021	2.922.017.000.000	28,7033	
		2022	3.374.502.000.000	28,8473	
10	MYOR	2019	19.037.918.806.473	30,5775	30,6375
		2020	19.777.500.514.550	30,6156	
		2021	19.917.653.265.528	30,6226	
		2022	22.276.160.695.411	30,7345	
11	ROTI	2019	4.682.083.844.951	29,1748	29,1031
		2020	4.452.166.671.985	29,1244	
		2021	4.191.284.422.677	29,0640	
		2022	4.130.321.616.083	29,0494	
12	HMSP	2019	50.902.806.000.000	31,5609	31,5837
		2020	49.674.030.000.000	31,5365	
		2021	53.090.428.000.000	31,6030	
		2022	54.786.992.000.000	31,6345	
13	WIIM	2019	1.299.521.608.556	27,8930	28,1691
		2020	1.614.442.007.528	28,1100	
		2021	1.891.169.731.202	28,2682	

		2022	2.168.793.843.296	28,4052	
14	KLBF	2019	20.264.726.862.584	30,6399	30,7998
		2020	22.564.300.317.374	30,7474	
		2021	25.666.635.156.271	30,8762	
		2022	27.241.313.025.674	30,9358	
15	MERK	2019	901.060.986.000	27,5268	27,6025
		2020	929.901.046.000	27,5583	
		2021	1.026.266.866.000	27,6569	
		2022	1.037.647.240.000	27,6680	
16	PEHA	2019	2.096.719.180.000	28,3714	28,2787
		2020	1.915.989.375.000	28,2813	
		2021	1.838.539.299.000	28,2400	
		2022	1.806.280.965.000	28,2223	
17	PYFA	2019	190.786.208.250	25,9744	26,8988
		2020	228.575.380.866	26,1551	
		2021	806.221.575.272	27,4156	
		2022	1.520.568.653.644	28,0501	
18	SCPI	2019	1.417.704.185.000	27,9801	27,9607
		2020	1.598.281.523.000	28,1000	
		2021	1.212.160.543.000	27,8234	
		2022	1.361.427.269.000	27,9396	
19	SIDO	2019	3.529.557.000.000	28,8922	28,9858
		2020	3.849.516.000.000	28,9790	
		2021	4.068.970.000.000	29,0344	
		2022	4.081.442.000.000	29,0375	

20	UNVR	2019	20.649.371.000.000	30,6587	30,6075
		2020	20.534.632.000.000	30,6531	
		2021	19.068.532.000.000	30,5791	
		2022	18.318.114.000.000	30,5389	
21	WOOD	2019	5.518.890.225.060	29,3392	29,4681
		2020	5.949.006.786.510	29,4142	
		2021	6.801.034.778.630	29,5481	
		2022	6.956.345.266.754	29,5707	
Nilai maksimum rata-rata					32,6425
Nilai minimum rata-rata					26,8988
Rata-rata					29,1657



**Lampiran 5**  
**Perhitungan *Institutional Ownership***

<b>NO</b>	<b>KODE</b>	<b>TH</b>	<b><i>TOTAL INSTITUTIONAL SHARES</i></b>	<b><i>TOTAL SHARES</i></b>	<b>INS OWN</b>	<b>NILAI RATA- RATA</b>
1	ADES	2019	539.896.713	589.896.800	0,9152	0,9152
		2020	539.896.713	589.896.800	0,9152	
		2021	539.896.713	589.896.800	0,9152	
		2022	539.896.713	589.896.800	0,9152	
2	CAMP	2019	254.800.000	229.800.000	1,1088	1,2720
		2020	279.800.000	229.800.000	1,2176	
		2021	304.800.000	229.800.000	1,3264	
		2022	329.800.000	229.800.000	1,4352	
3	CEKA	2019	547.471.000	595.000.000	0,9201	0,8952
		2020	547.261.000	595.000.000	0,9198	
		2021	517.771.000	595.000.000	0,8702	
		2022	517.771.000	595.000.000	0,8702	
4	CLEO	2019	9.750.000.000	12.000.000.000	0,8125	0,8022
		2020	9.764.900.000	12.000.000.000	0,8137	
		2021	9.764.900.000	12.000.000.000	0,8137	
		2022	9.225.600.000	12.000.000.000	0,7688	
5	DLTA	2019	677.261.850	800.659.050	0,8459	0,8459
		2020	677.261.850	800.659.050	0,8459	
		2021	677.261.850	800.659.050	0,8459	
		2022	677.261.850	800.659.050	0,8459	
6	GOOD	2019	2.899.148.390	7.379.580.291	0,3929	0,4149
		2020	2.834.440.690	7.379.580.291	0,3841	
		2021	14.257.091.050	36.897.901.455	0,3864	



		2022	18.303.517.305	36.897.901.455	0,4961	
7	ICBP	2019	9.391.678.000	11.661.908.000	0,8053	0,8053
		2020	9.391.678.000	11.661.908.000	0,8053	
		2021	9.391.678.000	11.661.908.000	0,8053	
		2022	9.391.678.000	11.661.908.000	0,8053	
8	INDF	2019	4.396.103.450	8.780.426.500	0,5007	0,5007
		2020	4.396.103.450	8.780.426.500	0,5007	
		2021	4.396.103.450	8.780.426.500	0,5007	
		2022	4.396.103.450	8.780.426.500	0,5007	
9	MLBI	2019	1.723.151.000	2.107.000.000	0,8178	0,8423
		2020	1.723.151.000	2.107.000.000	0,8178	
		2021	1.723.151.000	2.107.000.000	0,8178	
		2022	1.881.951.000	2.107.000.000	0,8932	
10	MYOR	2019	13.207.471.425	22.358.699.725	0,5907	0,5907
		2020	13.207.471.425	22.358.699.725	0,5907	
		2021	13.207.471.425	22.358.699.725	0,5907	
		2022	13.207.471.425	22.358.699.725	0,5907	
11	ROTI	2019	4.523.028.207	6.186.488.888	0,7311	0,8062
		2020	5.122.874.922	6.186.488.888	0,8281	
		2021	5.152.148.922	6.186.488.888	0,8281	
		2022	5.152.148.922	6.186.488.888	0,8281	
12	HMSP	2019	107.594.221.125	116.318.076.900	0,9250	0,9250
		2020	107.594.221.125	116.318.076.900	0,9250	
		2021	107.594.221.125	116.318.076.900	0,9250	
		2022	107.594.221.125	116.318.076.900	0,9250	

13	WIIM	2019	107.041.400	2.099.873.760	0,0510	0,0688
		2020	132.041.400	2.099.873.760	0,0629	
		2021	157.041.400	2.099.873.760	0,0748	
		2022	182.041.400	2.099.873.760	0,0867	
14	KLBF	2019	26.702.830.685	46.875.122.110	0,5697	0,5749
		2020	26.751.692.485	46.875.122.110	0,5707	
		2021	27.148.327.585	46.875.122.110	0,5792	
		2022	27.182.158.685	46.875.122.110	0,5799	
15	MERK	2019	388.194.920	448.000.000	0,8665	0,8665
		2020	388.194.920	448.000.000	0,8665	
		2021	388.194.920	448.000.000	0,8665	
		2022	388.194.920	448.000.000	0,8665	
16	PEHA	2019	476.901.860	840.000.000	0,5677	0,5677
		2020	476.901.860	840.000.000	0,5677	
		2021	476.901.860	840.000.000	0,5677	
		2022	476.901.860	840.000.000	0,5677	
17	PYFA	2019	288.119.974	535.080.000	0,5385	0,6917
		2020	392.947.014	535.080.000	0,7344	
		2021	394.842.714	535.080.000	0,7379	
		2022	404.451.614	535.080.000	0,7559	
18	SCPI	2019	3.556.336	3.600.000	0,9879	0,9879
		2020	3.556.336	3.600.000	0,9879	
		2021	3.556.336	3.600.000	0,9879	
		2022	3.556.336	3.600.000	0,9879	

19	SIDO	2019	12.150.000.000	15.000.000.000	0,8100	0,8030
		2020	24.300.000.000	30.000.000.000	0,8100	
		2021	24.478.282.442	30.000.000.000	0,8159	
		2022	23.278.282.442	30.000.000.000	0,7759	
20	UNVR	2019	6.484.877.500	7.630.000.000	0,8499	0,8499
		2020	32.424.387.500	38.150.000.000	0,8499	
		2021	32.424.387.500	38.150.000.000	0,8499	
		2022	32.424.387.500	38.150.000.000	0,8499	
21	WOOD	2019	4.532.469.620	6.306.250.000	0,7187	0,7146
		2020	4.532.469.620	6.306.250.000	0,7187	
		2021	4.573.835.000	6.437.500.000	0,7105	
		2022	4.573.835.000	6.437.500.000	0,7105	
Nilai maksimum rata-rata						1,2720
Nilai minimum rata-rata						0,068
Rata-rata						0,7495

**Lampiran 6**  
**Seleksi Audit Quality**

NO	KODE	TH	Variabel Dummy	Nama KAP Big Four
1	ADES	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
2	CAMP	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
3	CEKA	2019	1	EY ( <i>Ernst &amp; Young</i> )
		2020	1	EY ( <i>Ernst &amp; Young</i> )
		2021	1	EY ( <i>Ernst &amp; Young</i> )
		2022	1	EY ( <i>Ernst &amp; Young</i> )
4	CLEO	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
5	DLTA	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
6	GOOD	2019	1	EY ( <i>Ernst &amp; Young</i> )
		2020	1	EY ( <i>Ernst &amp; Young</i> )
		2021	1	PWC ( <i>PricewaterhouseCooper</i> )
		2022	1	PWC ( <i>PricewaterhouseCooper</i> )
7	ICBP	2019	1	EY ( <i>Ernst &amp; Young</i> )
		2020	1	EY ( <i>Ernst &amp; Young</i> )
		2021	1	EY ( <i>Ernst &amp; Young</i> )
		2022	1	EY ( <i>Ernst &amp; Young</i> )
8	INDF	2019	1	EY ( <i>Ernst &amp; Young</i> )
		2020	1	EY ( <i>Ernst &amp; Young</i> )
		2021	1	EY ( <i>Ernst &amp; Young</i> )
		2022	1	EY ( <i>Ernst &amp; Young</i> )
9	MLBI	2019	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2020	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2021	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )

		2022	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
10	MYOR	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
11	ROTI	2019	1	EY ( <i>Ernst &amp; Young</i> )
		2020	1	EY ( <i>Ernst &amp; Young</i> )
		2021	1	EY ( <i>Ernst &amp; Young</i> )
		2022	1	EY ( <i>Ernst &amp; Young</i> )
12	HMSP	2019	1	PWC ( <i>PricewaterhouseCooper</i> )
		2020	1	PWC ( <i>PricewaterhouseCooper</i> )
		2021	1	PWC ( <i>PricewaterhouseCooper</i> )
		2022	1	PWC ( <i>PricewaterhouseCooper</i> )
13	WIIM	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
14	KLBF	2019	1	EY ( <i>Ernst &amp; Young</i> )
		2020	1	EY ( <i>Ernst &amp; Young</i> )
		2021	1	EY ( <i>Ernst &amp; Young</i> )
		2022	1	EY ( <i>Ernst &amp; Young</i> )
15	MERK	2019	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2020	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2021	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2022	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
16	PEHA	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
19	SIDO	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-
18	SCPI	2019	1	PWC ( <i>PricewaterhouseCooper</i> )
		2022	1	PWC ( <i>PricewaterhouseCooper</i> )
		2021	1	PWC ( <i>PricewaterhouseCooper</i> )
		2022	1	PWC ( <i>PricewaterhouseCooper</i> )
19	SIDO	2019	1	EY ( <i>Ernst &amp; Young</i> )
		2020	1	EY ( <i>Ernst &amp; Young</i> )
		2021	1	EY ( <i>Ernst &amp; Young</i> )
		2022	1	EY ( <i>Ernst &amp; Young</i> )



20	UNVR	2019	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2020	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2021	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
		2022	1	KPMG ( <i>Klynveld Peat Marwick Goerdeler</i> )
21	WOOD	2019	0	-
		2020	0	-
		2021	0	-
		2022	0	-



**Lampiran 7**  
**Hasil Pengolahan Data Dengan SPSS Versi 25**

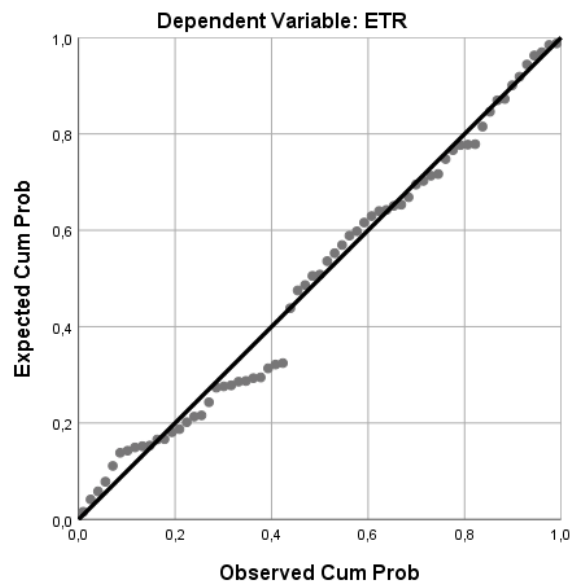
Uji Statistik Deskriptif

**Descriptive Statistics**

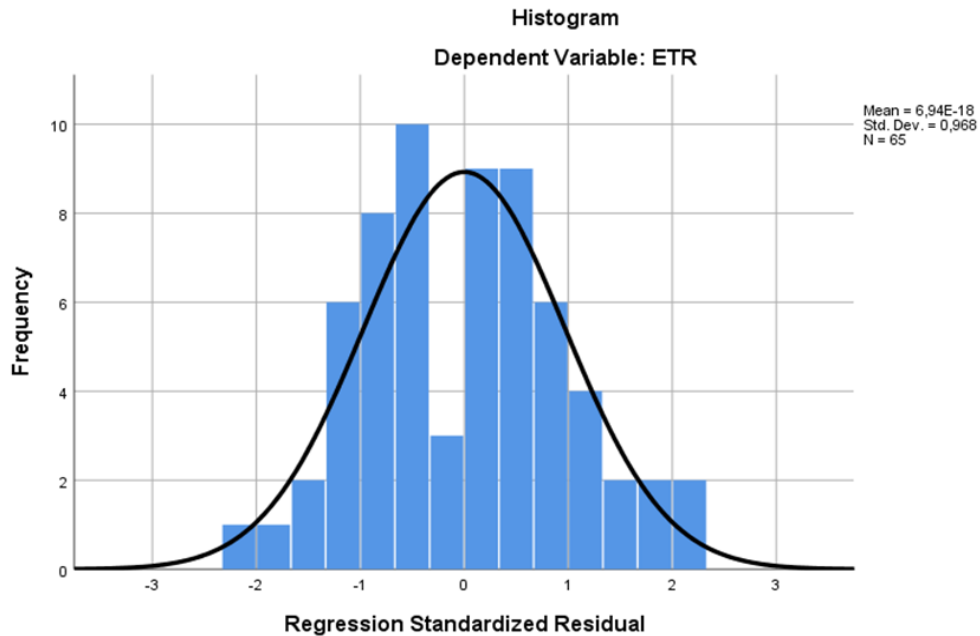
	N	Minimum	Maximum	Mean	Std. Deviation
ETR	84	-,36	,40	,2049	,14070
CI	84	,06	,76	,3335	,17208
CS	84	25,97	32,83	29,1657	1,61465
IO	84	,05	1,44	,7495	,24282
AQ	84	0	1	,57	,498
Valid N (listwise)	84				

Uji Normalitas

Normal P-P Plot of Regression Standardized Residual



## Chart



### Uji Normalitas *Kolmogorov Smirnov*

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		65
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,01810226
Most Extreme Differences	Absolute	,085
	Positive	,085
	Negative	-,055
Test Statistic		,085
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

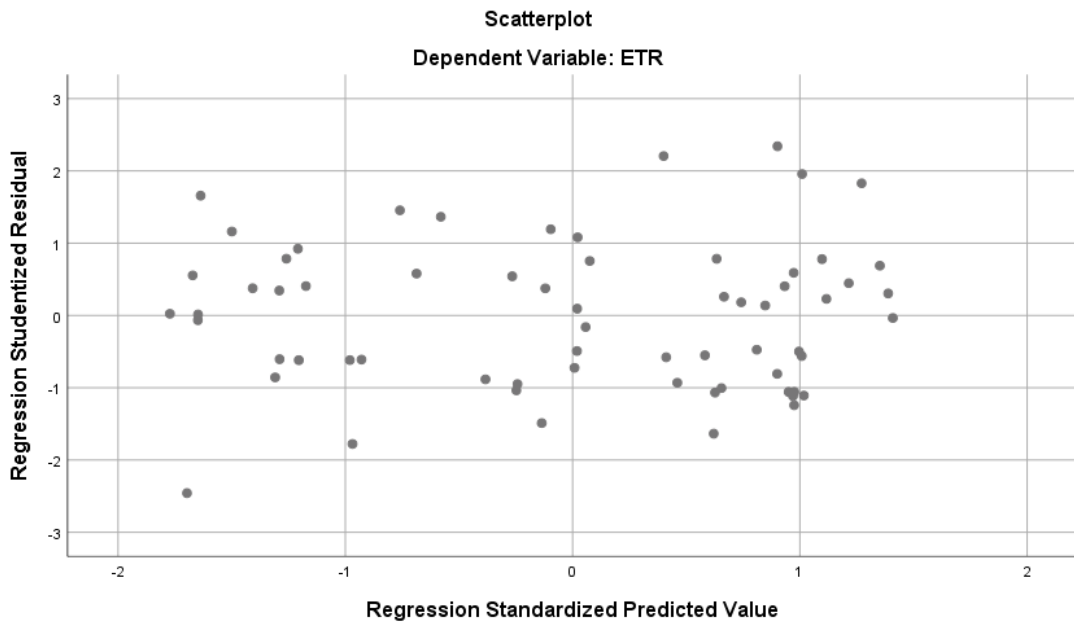
d. This is a lower bound of the true significance.

## Uji Multikolinearitas

<b>Coefficients<sup>a</sup></b>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,257	,058		4,444	,000		
	CI	,018	,014	,158	1,315	,001	,952	1,050
	CS	-,001	,002	-,113	-,757	,452	,620	1,614
	IO	,002	,011	,019	,158	,875	,934	1,071
	AQ	,019	,006	,445	3,087	,003	,661	1,512

a. Dependent Variable: ETR

## Uji Heteroskedastisitas



## Uji Autokorelasi

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,421 <sup>a</sup>	,177	,122	,01951	1,848

a. Predictors: (Constant), AQ, IO, CI, CS

b. Dependent Variable: ETR

### Uji Koefisien Determinasi / R Square (*Capital Intensity*)

#### Model Summary

Model	R	R Square
1	.030 <sup>a</sup>	.001

a. Predictors: (Constant), Capital Intensity

### Uji Koefisien Determinasi / R Square (*Company Size*)

#### Model Summary

Model	R	R Square
1	.097 <sup>a</sup>	.009

a. Predictors: (Constant), Company Size

### Uji Koefisien Determinasi / R Square (*Institutional Ownership*)

#### Model Summary

Model	R	R Square
1	.020 <sup>a</sup>	.000

a. Predictors: (Constant), Institutional Ownership



Uji Koefisien Determinasi / *R Square* (*Audit Quality*)

**Model Summary**

Model	R	R Square
1	.334 <sup>a</sup>	.112

a. Predictors: (Constant), Audit Quality

Uji Parsial / Uji T (*Capital Intensity*)

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.236	.006		38.650	.000
Capital Intensity	.004	.016	.030	.234	.816

a. Dependent Variable: Tax Avoidance

Uji Parsial / Uji T (*Company Size*)

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.199	.050		3.955	.000
Company Size	.001	.002	.097	.764	.448

a. Dependent Variable: Tax Avoidance

Uji Parsial / Uji T (*Institutional Ownership*)

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.236	.011		21.791	.000
	Institutional Ownership	.002	.014	.020	.159	.874

a. Dependent Variable: Tax Avoidance

Uji Parsial / Uji T (*Audit Quality*)

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.227	.005		49.307	.000
	Audit Quality	.016	.006	.334	2.795	.007

a. Dependent Variable: Tax Avoidance

Hasil Uji Simultan (Uji f)

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.005	4	.001	3,225	.000 <sup>b</sup>
	Residual	.023	60	.000		
	Total	.028	64			

a. Dependent Variable: ETR

b. Predictors: (Constant), AQ, IO, CI, CS

## Lampiran 8

### Tabel DW

Tabel Durbin-Watson (DW),  $\alpha = 5\%$

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282				
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.2957	2.5881		
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.2427	2.8217
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3155	2.6446
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.3796	2.5061
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.4445	2.3897
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5052	2.2959
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.5620	2.2198
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6150	2.1567
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.6641	2.1041
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7098	2.0600
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7523	2.0226
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.7918	1.9908
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8286	1.9635
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8629	1.9400
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.8949	1.9196
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9249	1.9018
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9530	1.8863
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	0.9794	1.8727
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0042	1.8608
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0276	1.8502
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0497	1.8409
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0706	1.8326
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.0904	1.8252
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1092	1.8187
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1270	1.8128
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1439	1.8076
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1601	1.8029
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1755	1.7987
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.1901	1.7950
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2042	1.7916
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2176	1.7886
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7209	1.2305	1.7859
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2428	1.7835
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2546	1.7814
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2660	1.7794
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2769	1.7777
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7200	1.2874	1.7762
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7201	1.2976	1.7748
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7203	1.3073	1.7736
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7206	1.3167	1.7725
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7210	1.3258	1.7716
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7214	1.3346	1.7708
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7218	1.3431	1.7701
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7223	1.3512	1.7694
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7228	1.3592	1.7689
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7234	1.3669	1.7684
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7234	1.3743	1.7681
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7240	1.3815	1.7678
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7253	1.3885	1.7675
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7259	1.3953	1.7673
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7266	1.4019	1.7672
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7274	1.4083	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7281	1.4146	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7288	1.4206	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7296	1.4265	1.7671
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7303	1.4322	1.7672
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7311	1.4378	1.7673
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7319	1.4433	1.7675
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7327	1.4486	1.7676
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7335	1.4537	1.7678
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7343	1.4588	1.7680
								1.7351	1.4637	1.7683

## Lampiran 9

### Tabel T

Titik Persentase Distribusi t (df = 41 – 80)

df \ Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089
44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948
58	0.67874	1.29632	1.67155	2.00172	2.39238	2.66329	3.23680
59	0.67867	1.29607	1.67109	2.00100	2.39123	2.66176	3.23421
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
61	0.67853	1.29558	1.67022	1.99962	2.38905	2.65886	3.22930
62	0.67847	1.29536	1.66980	1.99897	2.38801	2.65748	3.22696
63	0.67840	1.29513	1.66940	1.99834	2.38701	2.65615	3.22471
64	0.67834	1.29492	1.66901	1.99773	2.38604	2.65485	3.22253
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
66	0.67823	1.29451	1.66827	1.99656	2.38419	2.65239	3.21837
67	0.67817	1.29432	1.66792	1.99601	2.38330	2.65122	3.21639
68	0.67811	1.29413	1.66757	1.99547	2.38245	2.65008	3.21446
69	0.67806	1.29394	1.66724	1.99495	2.38161	2.64898	3.21260
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
71	0.67796	1.29359	1.66660	1.99394	2.38002	2.64686	3.20903
72	0.67791	1.29342	1.66629	1.99346	2.37926	2.64585	3.20733
73	0.67787	1.29326	1.66600	1.99300	2.37852	2.64487	3.20567
74	0.67782	1.29310	1.66571	1.99254	2.37780	2.64391	3.20406
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249
76	0.67773	1.29279	1.66515	1.99167	2.37642	2.64208	3.20096
77	0.67769	1.29264	1.66488	1.99125	2.37576	2.64120	3.19948
78	0.67765	1.29250	1.66462	1.99085	2.37511	2.64034	3.19804
79	0.67761	1.29236	1.66437	1.99045	2.37448	2.63950	3.19663
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526

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

## Lampiran 10

### Tabel F

#### Titik Persentase Distribusi F untuk Probabilita = 0,05

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



## Lampiran 11

### Laporan Keuangan Sampel

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

**PT NIPPON INDOSARI CORPINDO Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
Tanggal 31 Desember 2019  
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NIPPON INDOSARI CORPINDO Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION  
As of December 31, 2019  
(Expressed in Rupiah, Unless Otherwise Stated)**

	31 Desember 2019/ December 31, 2019	Catatan/ Notes	31 Desember 2018/ December 31, 2018	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	1.185.910.198.515	2d,2o,2r 4,33,34 2o,2r,5 33,34	1.294.525.260.890	Cash and cash equivalents
Piutang usaha				Trade receivables
Pihak ketiga - neto	282.085.488.326		206.166.236.967	Third parties - net
Pihak berelasi	199.487.612.360	2p,31	206.783.616.894	Related parties
Piutang lain-lain - pihak ketiga	42.902.108.361	2o,33,34	41.126.316.396	Other receivables - third parties
Persediaan	83.599.374.391	2e,6	65.127.735.601	Inventories
Beban dibayar dimuka	12.220.871.801	2f,7	7.313.394.437	Prepaid expenses
Pajak dibayar dimuka	64.891.068.955	2m,15a	49.222.655.192	Prepaid taxes
Uang muka	3.314.321.729		6.144.082.861	Advances
<b>TOTAL ASET LANCAR</b>	<b>1.874.411.044.438</b>		<b>1.876.409.299.238</b>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - neto	2.540.413.874.692	2g,2h,2j,8	2.222.133.112.899	Property, plant and equipment - net
Aset takberwujud - neto	68.992.417.548	2l,2j,9 2d,2o,10	61.438.598.870	Intangible assets - net
Deposito jaminan	15.407.097.831	32,34	19.938.005.751	Guarantee deposits
Aktiva pajak tangguhan	1.711.634.110	2m,15g 2k,2p	-	Deferred tax assets
Investasi jangka panjang	23.507.637.557	11	22.281.617.509	Long-term investments
Aset tidak lancar lainnya:		2r,12		Other non-current:
Aset keuangan	20.757.802.524	2o,32,33,34	17.501.092.132	Financial assets
Aset non-keuangan	136.882.336.251		174.108.654.484	Non-financial assets
<b>TOTAL ASET TIDAK LANCAR</b>	<b>2.807.672.800.513</b>		<b>2.517.401.081.645</b>	<b>TOTAL NON-CURRENT ASSETS</b>
<b>TOTAL ASET</b>	<b>4.682.083.844.951</b>		<b>4.393.810.380.883</b>	<b>TOTAL ASSETS</b>

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

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

**PT NIPPON INDOSARI CORPINDO Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2019  
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NIPPON INDOSARI CORPINDO Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2019  
(Expressed in Rupiah, Unless Otherwise Stated)**

	31 Desember 2019/ December 31, 2019	Catatan/ Notes	31 Desember 2018/ December 31, 2018	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Pinjaman bank jangka pendek	52.125.550.000	2o,2r 17,33,34	41.358.750.000	Short-term bank loan
Utang pajak	63.284.091.781	2m,15b 2o,2r	29.692.476.082	Taxes payable
Utang usaha		13,33,34		Trade payables
Pihak ketiga	149.235.820.455		125.226.004.282	Third parties
Pihak berelasi	64.120.312.783	2p,31 2o,2r	64.860.371.621	Related parties
Utang lain-lain		14,33,34		Other payables
Pihak ketiga	167.051.698.858		195.940.600.992	Third parties
Pihak berelasi	3.024.780.411	2p,31 2o,2p,2r,16, 31,32,33,34	8.859.902.936	Related parties
Beban akrual	108.288.884.285		59.484.044.136	Accrued expenses
Bagian jangka pendek atas utang obligasi	499.807.179.992	2o,20,34	-	Current maturities of bonds payable
<b>TOTAL LIABILITAS JANGKA PENDEK</b>	<b>1.106.938.318.565</b>		<b>525.422.150.049</b>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Jaminan pelanggan	15.306.898.374	2o,32,34 2o,2r,19	21.336.157.040	Customers' deposits
Pinjaman bank jangka panjang	205.758.750.000	33,34	206.793.750.000	Long-term bank loan
Liabilitas pajak tangguhan - neto	102.585.208.886	2m,15g	92.168.041.162	Deferred tax liability - net
Utang obligasi	-	2o,20,34	498.968.280.020	Bonds payable
Liabilitas imbalan kerja jangka panjang	154.528.964.003	2n,21	128.062.137.882	Long-term employee benefits liability
Liabilitas jangka panjang lainnya	4.368.326.026	2o,18,34	4.158.744.619	Other long-term liability
<b>TOTAL LIABILITAS JANGKA PANJANG</b>	<b>482.548.147.289</b>		<b>951.487.110.723</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>
<b>TOTAL LIABILITAS</b>	<b>1.589.486.465.854</b>		<b>1.476.909.260.772</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham - nilai nominal Rp20 per saham				Capital stock - Rp20 par value per share
Modal dasar - 17.200.000.000 saham				Authorized - 17,200,000,000 shares
Modal saham ditempatkan dan disetor penuh - 6.186.488.888 saham	123.729.777.760	22	123.729.777.760	Issued and fully paid - 6,186,488,888 shares
Saham treasuri (77.244.732.741)	(77.244.732.741)	2x,22	(77.244.732.741)	Treasury stock
Tambahan modal disetor - neto	1.458.867.087.549	23	1.458.867.087.549	Additional paid-in capital - net
Selisih kurs atas penjabaran laporan keuangan	(1.453.360.286)	2r	(826.359.921)	Exchange rate differences from translation of financial statements
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	12.000.000.000	22	10.000.000.000	Appropriated
Belum ditentukan penggunaannya	1.553.296.764.733		1.327.358.114.301	Unappropriated
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>	<b>3.069.195.537.015</b>		<b>2.841.883.886.948</b>	<b>Equity attributable to owners of parent entity</b>
Kepentingan nonpengendali	23.401.842.082	24	75.017.233.163	Non-controlling interest
<b>TOTAL EKUITAS</b>	<b>3.092.597.379.097</b>		<b>2.916.901.120.111</b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>4.682.083.844.951</b>		<b>4.393.810.380.883</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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

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

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

**PT NIPPON INDOSARI CORPINDO Tbk  
DAN ENTITAS ANAKNYA**  
**LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN**  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2019  
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)

**PT NIPPON INDOSARI CORPINDO Tbk  
AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
For the Year then Ended  
December 31, 2019  
(Expressed in Rupiah, Unless Otherwise Stated)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
	2019	Catatan/ Notes	2018	
<b>PENJUALAN NETO</b>	<b>3.337.022.314.624</b>	2l,2p,26,31	<b>2.766.545.866.684</b>	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	<b>(1.487.586.425.468)</b>	2l,2p,27,31	<b>(1.274.332.759.465)</b>	<b>COST OF GOODS SOLD</b>
<b>LABA BRUTO</b>	<b>1.849.435.889.156</b>		<b>1.492.213.107.219</b>	<b>GROSS PROFIT</b>
Beban usaha	(1.556.060.704.391)	2l,2p,28,31	(1.353.753.543.617)	Operating expenses
Penghasilan operasi lainnya	69.278.665.698	29	58.019.667.898	Other operating income
Beban operasi lainnya	(5.724.203.586)	30	(2.064.517.559)	Other operating expenses
<b>LABA USAHA</b>	<b>356.929.646.877</b>		<b>194.414.713.941</b>	<b>OPERATING PROFIT</b>
Penghasilan keuangan	69.443.009.950	4	84.633.658.042	Finance income
Pajak atas penghasilan keuangan	(13.879.160.449)	2m	(16.920.924.672)	Tax on finance income
Biaya keuangan	(66.295.550.224)	17,19,20	(82.233.618.970)	Finance costs
Bagian laba (rugi) dari entitas asosiasi	226.020.048	11	(467.282.442)	Share of profit (loss) of associates
Penghasilan lainnya	674.854.411	1d,5d	7.509.779.016	Other income
<b>LABA SEBELUM PAJAK PENGHASILAN</b>	<b>347.098.820.613</b>		<b>186.936.324.915</b>	<b>PROFIT BEFORE INCOME TAX</b>
<b>BEBAN PAJAK PENGHASILAN - NETO</b>	<b>(110.580.263.193)</b>	2m,15e	<b>(59.764.888.552)</b>	<b>INCOME TAX EXPENSE - NET</b>
<b>LABA TAHUN BERJALAN</b>	<b>236.518.557.420</b>		<b>127.171.436.363</b>	<b>PROFIT FOR THE YEAR</b>
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
Pos yang tidak akan direklasifikasi ke laba rugi pada periode berikutnya:				Item that will not be reclassified to profit or loss in subsequent periods
Laba (rugi) pengukuran kembali atas liabilitas imbalan kerja jangka panjang	(17.784.860.000)	2n	9.988.100.552	Re-measurement gain (loss) of long term employee benefits liability
Pajak Penghasilan terkait	4.446.215.000		(2.497.025.138)	Related income tax
Pos yang akan direklasifikasi ke laba rugi pada periode berikutnya:				Item that will be reclassified to profit or loss in subsequent periods
Selisih kurs karena penjabaran laporan keuangan	(1.326.438.396)	2r	1.638.579.120	Exchange rate difference from financial statements translation
<b>PENGHASILAN (RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN - SETELAH PAJAK</b>	<b>(14.665.083.396)</b>		<b>9.129.654.534</b>	<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR - NET OF TAX</b>
<b>TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>	<b>221.853.474.024</b>		<b>136.301.090.897</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>
<b>Laba tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Profit for the year attributable to:</b>
Pemilik entitas induk	301.002.075.111		172.687.391.659	Owners of the parent entity
Kepentingan nonpengendali	(64.483.517.691)	2b	(45.515.955.296)	Non-controlling interest
<b>Total</b>	<b>236.518.557.420</b>		<b>127.171.436.363</b>	<b>Total</b>
<b>Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:</b>				<b>Total comprehensive income for the year attributable to:</b>
Pemilik entitas induk	287.036.429.746		181.140.061.333	Owners of the parent entity
Kepentingan nonpengendali	(65.182.955.722)	2b	(44.838.970.436)	Non-controlling interest
<b>Total</b>	<b>221.853.474.024</b>		<b>136.301.090.897</b>	<b>Total</b>
<b>LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>	<b>49,29</b>	2t	<b>28,07</b>	<b>BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY</b>

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

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

PT NIPPON INDOSARI CORPINDO Tbk DAN ENTITAS ANAKNYA  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019  
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)

PT NIPPON INDOSARI CORPINDO Tbk AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the Year then Ended December 31, 2019  
(Expressed in Rupiah, Unless Otherwise Stated)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/Equity attributable to owners of the parent entity										
Catatan/ Notes	Modal saham ditempatkan dan disetor penuh/ Issued and fully paid capital stock	Tambah modal disetor neto/ Additional paid in capital - net	Saham tresuri/ Treasury stock	Selisih kurs penjabaran laporan keuangan/ Exchange rate differences from translation of financial statements	Saldo laba/ Retained earnings		Sub-total/ Sub-total	Kepentingan nonpengendali/ Non-controlling interest	Total ekuitas/ Total Equity	
					Belum ditentukan penggunaannya/ Unappropriated	Telah ditentukan penggunaannya/ Appropriated				
Saldo, 1 Januari 2018	123.729.777.760	1.458.867.087.549	-	(1.787.954.179)	1.185.185.012.557	8.000.000.000	2.773.993.923.687	46.111.791.742	2.820.105.715.429	Balance, January 1, 2018
Penghasilan komprehensif tahun berjalan:										Comprehensive income for the year:
Laba tahun berjalan	-	-	-	-	172.687.391.659	-	172.687.391.659	(45.515.955.296)	127.171.436.363	Profit for the year
Selisih kurs penjabaran mata uang asing	2r	-	-	961.594.258	-	-	961.594.258	676.984.862	1.638.579.120	Different in foreign currency translation
Rugi pengukuran kembali atas liabilitas imbalan kerja setelah pajak	2n,21	-	-	-	7.491.075.413	-	7.491.075.413	1	7.491.075.414	Remeasurement loss on employee benefits liability net of tax
Kepentingan nonpengendali atas entitas anak yang diperoleh dan setoran modal dari kepentingan nonpengendali		-	-	-	-	-	-	73.744.411.854	73.744.411.854	Non-controlling interest in acquired subsidiary and share subscription from non-controlling interest
Dividen	22	-	-	-	(36.005.365.328)	-	(36.005.365.328)	-	(36.005.365.328)	Dividend
Perolehan saham tresuri	22	-	(77.244.732.741)	-	-	-	(77.244.732.741)	-	(77.244.732.741)	Acquisition of treasury stock
Cadangan umum	22	-	-	-	(2.000.000.000)	2.000.000.000	-	-	-	Appropriated
<b>Saldo, 31 Desember 2018</b>	<b>123.729.777.760</b>	<b>1.458.867.087.549</b>	<b>(77.244.732.741)</b>	<b>(826.359.921)</b>	<b>1.327.358.114.301</b>	<b>10.000.000.000</b>	<b>2.841.883.886.948</b>	<b>75.017.233.163</b>	<b>2.916.901.120.111</b>	<b>Balance, December 31, 2018</b>
Saldo, 1 Januari 2019	123.729.777.760	1.458.867.087.549	(77.244.732.741)	(826.359.921)	1.327.358.114.301	10.000.000.000	2.841.883.886.948	75.017.233.163	2.916.901.120.111	Balance, January 1, 2019
Penghasilan komprehensif tahun berjalan:										Comprehensive income for the year:
Laba tahun berjalan	-	-	-	-	301.002.075.111	-	301.002.075.111	(64.483.517.691)	236.518.557.420	Profit for the year
Selisih kurs penjabaran mata uang asing	2r	-	-	(627.000.365)	-	-	(627.000.365)	(699.438.031)	(1.326.438.396)	Exchange rate differences from translation of financial statements
Rugi pengukuran kembali atas liabilitas imbalan kerja setelah pajak	2n,21	-	-	-	(13.338.645.000)	-	(13.338.645.000)	-	(13.338.645.000)	Remeasurement loss on employee benefits liability net of tax
Kepentingan nonpengendali dari entitas anak yang dilepaskan		-	-	-	-	-	-	(27.491.223.755)	(27.491.223.755)	Non-controlling interest from disposal of subsidiary
Kepentingan nonpengendali dari entitas anak yang baru diperoleh		-	-	-	-	-	-	41.058.788.396	41.058.788.396	Non-controlling interest in newly acquired subsidiary
Dividen	22	-	-	-	(59.724.779.679)	-	(59.724.779.679)	-	(59.724.779.679)	Dividend
Cadangan umum	22	-	-	-	(2.000.000.000)	2.000.000.000	-	-	-	Appropriated
<b>Saldo, 31 Desember 2019</b>	<b>123.729.777.760</b>	<b>1.458.867.087.549</b>	<b>(77.244.732.741)</b>	<b>(1.453.360.286)</b>	<b>1.553.296.764.733</b>	<b>12.000.000.000</b>	<b>3.069.195.537.015</b>	<b>23.401.842.082</b>	<b>3.092.597.379.097</b>	<b>Balance, December 31, 2019</b>





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

**PT NIPPON INDOSARI CORPINDO Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2019  
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT NIPPON INDOSARI CORPINDO Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS  
For the year then Ended December 31, 2019  
(Expressed in Rupiah, Unless Otherwise Stated)**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2019	Catatan/ Notes	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	3.280.497.527.491		Collections from customers
Penerimaan dari penghasilan bunga	57.481.758.776		Cash received from interest income
Penerimaan atas pengembalian pajak	10.855.171.036	15h	Receiving claim for tax refund
Pembayaran untuk beban operasional	(1.448.010.139.797)		Payments for operational expenses
Pembayaran untuk gaji dan imbalan kerja karyawan	(699.353.916.405)		Payments of salaries and employee benefits
Pembayaran kepada pemasok dan kontraktor	(644.835.298.434)		Payments to suppliers and contractors
Pembayaran pajak penghasilan	(55.180.972.607)		Payments of income taxes
Pembayaran royalti	(21.665.601.735)		Payments of royalty
<b>Kas neto diperoleh dari aktivitas operasi</b>	<b>479.788.528.325</b>		<b>Net cash provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan dari pelepasan entitas anak	31.499.722.800	1d	Proceeds from disposal of subsidiary
Penerimaan dari penjualan aset tetap	873.053.231		Proceeds from sale of fixed assets
Perolehan aset tetap	(421.786.328.771)	8,36	Acquisitions of fixed assets
Pembayaran uang muka pembelian aset tetap	(108.503.381.814)	12b	Payments of advances for purchase of fixed assets
Perolehan aset takberwujud Perusahaan	(16.352.901.810)	9,36	Acquisitions of intangible assets of the Company
Pembayaran penyertaan saham	(1.000.000.000)	11,36	Payments of share investment
<b>Kas neto digunakan untuk aktivitas investasi</b>	<b>(515.269.836.364)</b>		<b>Net cash used in investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan utang jangka pendek	86.784.230.000	17	Proceeds from short-term loan
Penerimaan utang jangka panjang	-		Proceeds from long-term loan
Setoran modal dari kepentingan nonpengendali entitas anak	59.673.556.993		Capital contribution from non-controlling interest of subsidiary
Pembayaran pinjaman bank jangka pendek	(75.812.010.000)	17	Payment of short-term bank loan
Pembayaran hutang obligasi	-		Payment of bonds payable
Pembayaran dividen	(59.724.779.679)	22	Dividend Payment
Pembayaran biaya keuangan	(66.046.343.663)		Payments of finance cost
Pembelian saham treasury	-	22	Purchase of treasury stock
<b>Kas neto digunakan untuk aktivitas pendanaan</b>	<b>(55.125.346.349)</b>		<b>Net cash used in financing activities</b>
<b>PENGARUH NETO PERUBAHAN KURS PADA KAS DAN SETARA KAS</b>	<b>(2.891.624.133)</b>		<b>NET EFFECT OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>
<b>PENURUNAN NETO KAS DAN SETARA KAS</b>	<b>(93.498.278.521)</b>		<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS DARI ENTITAS ANAK YANG DIPEROLEH (DILEPASKAN)</b>	<b>(15.116.783.854)</b>		<b>CASH AND CASH EQUIVALENTS FROM ACQUIRED (DISPOSAL) OF SUBSIDIARY</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>1.294.525.260.890</b>		<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>1.185.910.198.515</b>	4	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Informasi mengenai aktivitas yang tidak mempengaruhi arus kas diungkapkan dalam Catatan 36.

Information on non-cash activities is presented in Note 36.



**PT NIPPON INDOSARI CORPINDO Tbk  
DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2019 dan  
untuk Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT NIPPON INDOSARI CORPINDO Tbk  
AND ITS SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
As of December 31, 2019 and  
for the Year Then Ended  
(Expressed in Rupiah, unless otherwise stated)**

**22. MODAL SAHAM**

Rincian pemegang saham Perusahaan adalah sebagai berikut:

Pemegang saham	31 Desember 2019 dan 31 Desember 2018/ December 31, 2019 and December 31, 2018		Total
	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan/ Percentage of Ownership	
PT Indoritel Makmur Internasional Tbk	1.594.467.000	25,77%	31.889.340.000
Bonlight Investments., Ltd	1.285.984.899	20,79%	25.719.697.980
Demeter Indo Investment Pte. Ltd	1.116.711.531	18,05%	22.334.230.620
Pasco Shikishima Corporation	525.864.777	8,50%	10.517.295.540
Lain-lain - Publik (masing-masing di bawah 5%)	1.583.799.981	25,60%	31.675.999.620
Jumlah saham beredar	6.106.828.188	98,71%	122.136.563.760
Saham treasury	79.660.700	1,29%	1.593.214.000
<b>Total saham ditempatkan dan disetor penuh</b>	<b>6.186.488.888</b>	<b>100,00%</b>	<b>123.729.777.760</b>

Pada tanggal 31 Desember 2019 dan 2018, tidak ada direktur dan komisaris Perusahaan yang memiliki saham Perusahaan.

Dalam Rapat Umum Pemegang Saham Tahunan yang diselenggarakan pada tanggal 8 Mei 2019, pemegang saham Perusahaan menyetujui hal-hal sebagai berikut:

- Pembagian dividen kas untuk tahun buku 2018 sejumlah Rp59.724.779.679 atau Rp9,78 per saham yang dibayarkan secara penuh pada tanggal 27 Mei 2019.
- Pembentukan cadangan umum sebesar Rp2.000.000.000.

Berdasarkan Keputusan Pemegang Saham tanggal 17 Juli 2018 dalam akta notaris Kumala Tjahjani Widodo, S.H.,M.H.,M.Kn. No. 20, para pemegang saham menyetujui pembelian kembali saham perseroan sebanyak-banyaknya 10% dari modal disetor Perusahaan atau 618.648.800 lembar saham.

Perusahaan telah melakukan pembelian kembali atas 79.660.700 lembar saham yang telah ditempatkan dan disetor penuh dari pemegang saham publik. Total biaya perolehan saham treasury tersebut adalah Rp77.244.732.741 (termasuk biaya perolehan langsung sebesar Rp177.463.243). Saham tersebut dicatat sebagai "Saham Tresuni" di bagian Ekuitas dalam laporan posisi keuangan konsolidasian.

**22. CAPITAL STOCK**

The Company's stockholders are as follows:

Stockholders	31 Desember 2019 dan 31 Desember 2018/ December 31, 2019 and December 31, 2018		Total
	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan/ Percentage of Ownership	
PT Indoritel Makmur Internasional Tbk	1.594.467.000	25,77%	31.889.340.000
Bonlight Investments., Ltd	1.285.984.899	20,79%	25.719.697.980
Demeter Indo Investment Pte. Ltd	1.116.711.531	18,05%	22.334.230.620
Pasco Shikishima Corporation	525.864.777	8,50%	10.517.295.540
Others - Public (each below 5%)	1.583.799.981	25,60%	31.675.999.620
Total outstanding stock	6.106.828.188	98,71%	122.136.563.760
Treasury stock	79.660.700	1,29%	1.593.214.000
<b>Total shares issued and fully paid</b>	<b>6.186.488.888</b>	<b>100,00%</b>	<b>123.729.777.760</b>

As of December 31, 2019 and 2018, no directors and commissioners of the Company have any shares ownership in the Company.

In the stockholders' annual general meeting held on May 8, 2019, the Company's stockholders approved the following:

- The distribution of cash dividend for the financial year of 2018 totaling to Rp59,724,779,679 or Rp9.78 per share which was fully paid in May 27, 2019.
- Appropriation for general reserve amounting to Rp2,000,000,000.

Based on the Resolutions of the Stockholders dated July 17, 2018, which was notarized by notarial deed No. 20 of Kumala Tjahjani Widodo, S.H., M.H., M.Kn. the stockholders approved the share buyback up to 10% of the paid up capital of the Company or 618,648,800 shares.

The Company has bought back 79,660,700 shares of its issued and fully paid capital stock from public stockholders. Total acquisition cost of these treasury stock amounted to Rp77,244,732,741 (including direct acquisition cost of Rp177,463,243). The shares are recorded as "Treasury Stock" in the Equity section in the consolidated statement of financial position.



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*The original report included herein is in the Indonesian language.*

## Laporan Auditor Independen

Laporan No. 00160/2.1032/AU.1/05/0691-1/1/II/2020

Pemegang Saham, Dewan Komisaris, dan Direksi  
PT Nippon Indosari Corpindo Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Nippon Indosari Corpindo Tbk ("Perusahaan") dan entitas anaknya terlampir (selanjutnya secara kolektif disebut sebagai "Kelompok Usaha"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

## Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

## Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No. 00160/2.1032/AU.1/05/0691-1/1/II/2020

*The Shareholders and the Boards of Commissioners and Directors  
PT Nippon Indosari Corpindo Tbk*

*We have audited the accompanying consolidated financial statements of PT Nippon Indosari Corpindo Tbk (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2019, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

## Management's responsibility for the financial statements

*Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

## Auditors' responsibility

*Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.*