

LAMPIRAN

1. Data Sampel Perusahaan

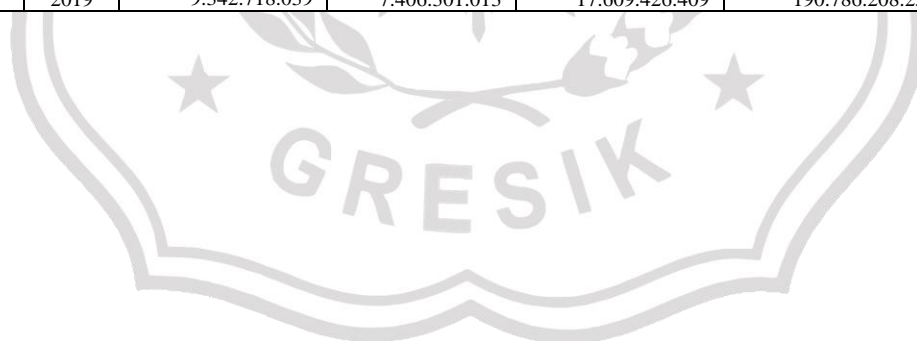
NO	KODE	NAMA PERUSAHAAN	TGL PENCATATAN
1	INTP	Indocement Tunggul Prakarsa Tb	05/12/1989
2	SMGR	Semen Indonesia (Persero) Tbk.	08/07/1991
3	WTON	Wijaya Karya Beton Tbk.	08/04/2014
4	TOTO	Surya Toto Indonesia Tbk.	30/10/1990
5	INAI	Indal Aluminium Industry Tbk.	05/12/1994
6	LION	Lion Metal Works Tbk.	20/08/1993
7	BUDI	Budi Starch & Sweetener Tbk.	08/05/1995
8	EKAD	Ekadharna International Tbk.	14/08/1990
9	MDKI	Emdeki Utama Tbk.	25/09/2017
10	IGAR	Champion Pacific Indonesia Tbk	05/11/1990
11	CPIN	Charoen Pokphand Indonesia Tbk	18/03/1991
12	ALDO	Alkindo Naratama Tbk.	12/07/2011
13	JPFA	Japfa Comfeed Indonesia Tbk.	23/10/1989
14	KDSI	Kedawung Setia Industrial Tbk.	29/07/1996
15	AMIN	Ateliers Mecaniques D Indonesi	10/12/2015
16	ASII	Astra International Tbk.	04/04/1990
17	AUTO	Astra Otoparts Tbk.	15/06/1998
18	INDS	Indospring Tbk.	10/08/1990
19	SMSM	Selamat Sempurna Tbk.	09/09/1996
20	UNIT	Nusantara Inti Corpora Tbk	18/04/2002
21	BATA	Sepatu Bata Tbk.	24/03/1982
22	BIMA	Primarindo Asia Infrastructure	30/08/1994
23	KBLI	KMI Wire & Cable Tbk.	06/07/1992
24	VOKS	Voksel Electric Tbk.	20/12/1990
25	CEKA	Wilmar Cahaya Indonesia Tbk.	09/07/1996
26	DLTA	Delta Djakarta Tbk.	27/02/1984
27	ICBP	Indofood CBP Sukses Makmur Tbk	07/10/2010
28	INDF	Indofood Sukses Makmur Tbk.	14/07/1994
29	ROTI	Nippon Indosari Corpindo Tbk.	28/06/2010
30	SKLT	Sekar Laut Tbk.	08/09/1993
31	STTP	Siantar Top Tbk.	16/12/1996
32	GGRM	Gudang Garam Tbk.	27/08/1990
33	KLBF	Kalbe Farma Tbk.	30/07/1991
34	SIDO	Industri Jamu dan Farmasi Sido	18/12/2013
35	TSPC	Tempo Scan Pacific Tbk.	17/06/1994
36	ADES	Akasha Wira International Tbk.	13/06/1994
37	TCID	Mandom Indonesia Tbk.	30/09/1993
38	CINT	Chitose Internasional Tbk.	27/06/2014
39	WSBP	Waskita Beton Precast Tbk.	20/09/2016
40	ARNA	Arwana Citramulia Tbk.	17/07/2001
41	MLIA	Mulia Industrindo Tbk	17/01/1994
42	AIKA	Alakasa Industrindo Tbk	12/07/1990
43	BTON	Betonjaya Manunggal Tbk.	18/07/2001
44	PICO	Pelangi Indah Canindo Tbk	23/09/1996
45	INCI	Intanwijaya Internasional Tbk	24/07/1990
46	SRSN	Indo Acidatama Tbk	11/01/1993
47	AKPI	Argha Karya Prima Industry Tbk	18/12/1992
48	TRST	Trias Sentosa Tbk.	02/07/1990
49	KBLM	Kabelindo Murni Tbk.	01/06/1992
50	ULTJ	Ultra Jaya Milk Industry & Tra	02/07/1990
51	WIIM	Wisnilak Inti Makmur Tbk.	18/12/2012
52	PYFA	Pyridam Farma Tbk	16/10/2001

2. Data perhitungan Konservatisme Akuntansi (X1)

PERHITUNGAN KONSERVATISME AKUNTANSI (X1)							
CONNAC = (NI+DEP-CFO) *-1/TA							
NO	KODE	THN	NI	DEP	CF0	TA	CONNAC
1	INTP	2017	1.859.818.000.000	1.178.036.000.000	2.781.805.000.000	28.863.676.000.000	-0,0089
		2018	1.145.937.000.000	1.279.562.000.000	1.984.532.000.000	27.788.562.000.000	-0,0159
		2019	1.835.305.000.000	1.200.595.000.000	3.530.772.000.000	27.707.749.000.000	0,0179
2	SMGR	2017	1.650.006.251.000	1.952.521.133.000	2.759.935.398.000	49.068.650.213.000	-0,0172
		2018	3.085.704.236.000	1.625.650.000.000	4.459.340.000.000	50.783.836.000.000	-0,0050
		2019	2.371.233.000.000	2.344.088.000.000	5.608.931.000.000	79.807.067.000.000	0,0112
3	WTON	2017	340.458.859.391	177.081.713.561	556.091.289.817	7.067.976.095.043	0,0055
		2018	486.640.174.453	223.902.678.777	733.378.642.718	8.881.778.299.672	0,0026
		2019	510.711.733.403	248.650.731.541	1.126.052.429.214	10.337.895.087.207	0,0355
4	TOTO	2017	278.935.804.544	2.532.057.914	421.340.061.708	2.826.490.815.501	0,0495
		2018	346.692.796.102	2.814.962.618	356.708.792.806	2.897.119.790.044	0,0025
		2019	140.597.500.915	8.546.480.090	277.886.404.272	2.918.467.252.139	0,0441
5	INAI	2017	38.651.704.520	16.981.393.874	51.365.012.507	1.213.916.545.120	-0,0035
		2018	40.463.141.352	16.400.488.702	132.356.154.811	1.400.683.598.096	0,0539
		2019	33.558.115.185	16.966.999.026	-66.131.822.016	1.212.894.403.676	-0,0962
6	LION	2017	9.282.943.009	12.776.278.792	9.661.711.698	681.937.947.736	-0,0182
		2018	14.679.673.993	12.244.169.178	8.977.194.202	696.192.628.101	-0,0258
		2019	926.463.199	9.951.332.174	-5.161.613.004	688.017.892.312	-0,0233
7	BUDI	2017	45.691.000.000	143.569.000.000	69.285.000.000	2.939.456.000.000	-0,0408
		2018	50.467.000.000	131.460.000.000	26.016.000.000	3.392.980.000.000	-0,0460
		2019	64.021.000.000	171.879.000.000	271.140.000.000	2.999.767.000.000	0,0117
8	EKAD	2017	76.195.665.729	19.944.310.414	51.605.876.745	796.767.646.172	-0,0559
		2018	74.045.187.763	22.803.190.973	57.726.147.295	853.267.454.400	-0,0458
		2019	77.402.572.552	22.574.962.778	115.559.223.532	968.234.349.565	0,0161
9	MDKI	2017	47.099.000.000	13.151.000.000	23.574.000.000	867.451.000.000	-0,0423
		2018	33.788.000.000	13.521.000.000	29.393.000.000	914.065.000.000	-0,0196
		2019	32.859.000.000	14.060.000.000	40.998.000.000	923.795.000.000	-0,0064
10	IGAR	2017	72.376.683.136	10.606.105.924	83.727.069.447	513.022.591.574	0,0015
		2018	44.672.438.405	11.574.884.693	2.010.760.208	570.197.810.698	-0,0951
		2019	60.836.752.751	19.174.431.384	11.040.190.957	617.594.780.669	-0,1117
11	CPIN	2017	2.499.875.000.000	821.662.000.000	1.767.596.000.000	29.353.041.000.000	-0,0529
		2018	4.551.485.000.000	890.008.000.000	5.035.954.000.000	27.645.118.000.000	-0,0147
		2019	3.632.174.000.000	856.183.000.000	3.400.173.000.000	24.532.331.000.000	-0,0444
12	ALDO	2017	29.035.395.397	12.869.524.731	12.706.380.594	883.661.629.556	-0,0330
		2018	42.650.954.208	28.405.546.291	82.158.086.160	887.748.699.687	0,0125
		2019	78.421.735.355	30.263.100.221	99.466.554.519	925.114.449.507	-0,0100
13	JPFA	2017	1.043.104.000.000	699.092.000.000	770.662.000.000	18.252.742.000.000	-0,0532
		2018	2.253.201.000.000	859.955.000.000	1.926.687.000.000	23.038.028.000.000	-0,0515
		2019	1.883.857.000.000	978.625.000.000	1.879.537.000.000	25.185.009.000.000	-0,0390
14	KDSI	2017	68.965.208.549	32.720.350.798	-61.261.640.106	1.328.291.727.616	-0,1227
		2018	76.761.902.211	37.434.987.603	88.557.902.537	1.391.416.464.512	-0,0184
		2019	64.090.903.507	45.655.941.050	258.033.801.758	1.253.650.408.375	0,1183
15	AMIN	2017	32.251.863.039	4.215.830.152	-6.128.494.910	252.452.307.121	-0,1687
		2018	39.082.873.015	3.984.397.812	-644.338.529	360.906.218.575	-0,1211
		2019	32.352.159.254	4.559.875.511	13.472.771.574	4.047.722.056.954	-0,0058
16	ASII	2017	23.121.000.000.000	6.511.000.000.000	23.285.000.000.000	295.830.000.000.000	-0,0215
		2018	27.372.000.000.000	7.964.000.000.000	27.692.000.000.000	344.711.000.000.000	-0,0222
		2019	26.621.000.000.000	9.650.000.000.000	19.175.000.000.000	351.958.000.000.000	-0,0486
17	AUTO	2017	547.781.000.000	449.578.000.000	394.229.000.000	14.762.309.000.000	-0,0409
		2018	680.801.000.000	444.949.000.000	678.469.000.000	15.889.648.000.000	-0,0281
		2019	816.971.000.000	445.041.000.000	1.072.057.000.000	16.015.709.000.000	-0,0119
18	INDS	2017	113.639.539.907	100.893.757.715	320.252.084.705	2.434.617.337.849	0,0434
		2018	110.686.883.366	93.966.643.999	133.733.783.003	2.482.337.567.967	-0,0286
		2019	101.656.560.351	98.771.408.310	155.508.121.580	2.834.422.741.208	-0,0158

19	SMSM	2017	555.388.000.000	110.629.000.000	446.032.000.000	2.443.341.000.000	-0,0900
		2018	63.355.000.000	119.589.000.000	542.648.000.000	2.801.203.000.000	0,1284
		2019	638.676.000.000	133.582.000.000	677.867.000.000	3.106.981.000.000	-0,0304
20	UNIT	2017	10.621.244.056	19.603.519.824	4.295.116.078	426.384.622.878	-0,0608
		2018	506.523.774	19.709.512.258	5.360.499.842	419.701.649.147	-0,0354
		2019	676.975.255	19.709.512.258	5.147.594.606	417.735.266.590	-0,0365
21	BATA	2017	53.654.376.000	30.130.449.000	47.680.636.000	855.691.231.000	-0,0422
		2018	67.944.867.000	32.022.306.000	40.450.899.000	876.856.225.000	-0,0679
		2019	23.441.338.000	33.849.319.000	48.742.952.000	863.146.554.000	-0,0099
22	BIMA	2017	17.254.663.996	1.188.276.310	9.669.781.404	89.327.328.853	-0,0982
		2018	16.758.353.102	926.269.128	-885.231.753	98.190.640.839	-0,1891
		2019	6.574.127.070	1.001.724.648	-6.642.849.130	246.536.771.775	-0,0577
23	KBLI	2017	358.974.051.474	44.929.894.646	-65.871.447.329	3.013.760.616.985	-0,1559
		2018	235.651.063.203	99.285.261.975	89.354.164.341	3.244.821.647.076	-0,0757
		2019	394.950.161.188	100.389.722.027	-35.053.662.077	3.556.474.711.037	-0,1491
24	VOKS	2017	166.204.959.339	35.840.278.259	68.692.517.377	2.110.166.496.595	-0,0632
		2018	105.468.744.587	36.663.098.423	67.756.473.097	2.485.382.578.010	-0,0299
		2019	208.249.125.401	38.510.876.421	169.486.566.476	3.027.942.155.357	-0,0255
25	CEKA	2017	107.420.886.839	24.525.695.866	208.851.008.007	1.392.636.444.501	0,0552
		2018	92.649.656.775	24.270.372.749	287.259.686.428	1.168.956.042.706	0,1457
		2019	215.459.200.242	23.482.658.129	453.147.999.966	1.393.079.542.074	0,1538
26	DLTA	2017	279.772.635.000	18.214.221.000	342.493.551.000	1.340.842.765.000	0,0332
		2018	338.129.985.000	16.514.304.000	342.493.551.000	1.523.517.170.000	-0,0080
		2019	317.815.177.000	17.061.854.000	274.364.533.000	1.425.983.722.000	-0,0424
27	ICBP	2017	3.543.173.000.000	675.652.000.000	5.174.368.000.000	31.619.514.000.000	0,0302
		2018	4.658.781.000.000	841.194.000.000	4.653.375.000.000	34.367.153.000.000	-0,0246
		2019	5.360.029.000.000	1.026.760.000.000	7.398.161.000.000	38.709.314.000.000	0,0261
28	INDF	2017	5.097.264.000.000	2.521.276.000.000	6.507.806.000.000	88.400.877.000.000	-0,0126
		2018	4.961.851.000.000	2.086.102.000.000	5.935.829.000.000	96.537.796.000.000	-0,0115
		2019	5.902.729.000.000	3.014.292.000.000	13.344.494.000.000	96.198.559.000.000	0,0460
29	ROTI	2017	135.364.021.139	120.850.285.771	370.617.213.073	4.559.573.709.411	0,0251
		2018	127.171.436.363	132.041.019.735	295.922.456.326	4.393.810.380.883	0,0084
		2019	236.518.557.420	159.176.875.553	479.788.528.325	4.682.083.844.951	0,0180
30	SKLT	2017	22.970.715.348	18.073.235.522	2.153.248.753	636.284.210.210	-0,0611
		2018	31.954.131.252	20.383.235.842	14.653.378.405	747.293.725.435	-0,0504
		2019	44.943.627.900	23.264.795.452	55.384.490.789	790.845.543.826	-0,0162
31	STTP	2017	216.024.079.834	66.685.056.900	301.239.769.296	2.342.432.443.196	0,0079
		2018	255.088.886.019	73.121.498.569	245.006.975.842	2.631.189.810.030	-0,0316
		2019	482.590.522.840	69.769.299.561	499.922.010.752	2.881.563.083.954	-0,0182
32	GGRM	2017	7.755.347.000.000	2.243.993.000.000	8.204.579.000.000	66.759.930.000.000	-0,0269
		2018	7.793.068.000.000	2.264.730.000.000	11.224.700.000.000	69.097.219.000.000	0,0169
		2019	10.880.704.000.000	2.529.574.000.000	11.174.403.000.000	78.647.274.000.000	-0,0284
33	KLBF	2017	2.453.251.410.604	403.190.023.702	2.008.316.536.066	16.616.239.416.335	-0,0510
		2018	2.497.261.964.757	426.008.232.303	2.770.775.949.459	18.146.206.145.369	-0,0084
		2019	2.537.601.823.645	462.703.779.576	2.502.968.822.391	20.264.726.862.584	-0,0245
34	SIDO	2017	533.799.000.000	60.536.000.000	640.695.000.000	3.158.198.000.000	0,0147
		2018	663.849.000.000	62.001.000.000	846.389.000.000	3.337.628.000.000	0,0361
		2019	807.689.000.000	86.994.000.000	836.914.000.000	3.536.898.000.000	-0,0163
35	TSPC	2017	557.339.581.996	146.232.320.438	544.164.330.634	7.434.900.309.021	-0,0214
		2018	540.378.145.887	162.213.328.265	389.088.123.975	7.869.975.060.326	-0,0398
		2019	595.154.912.874	182.371.244.296	889.775.270.261	8.372.769.580.743	0,0134
36	ADES	2017	38.242.000.000	34.296.000.000	87.199.000.000	840.236.000.000	0,0174
		2018	52.958.000.000	40.779.000.000	146.588.000.000	881.275.000.000	0,0600
		2019	83.885.000.000	42.653.000.000	184.178.000.000	822.375.000.000	0,0701
37	TCID	2017	179.126.382.068	116.494.650.909	363.708.428.317	2.361.807.189.430	0,0288
		2018	173.049.442.756	135.253.845.124	193.367.434.215	2.445.143.511.801	-0,0470
		2019	145.149.344.561	152.669.281.952	126.569.066.962	2.551.192.620.939	-0,0671
38	CINT	2017	29.648.261.092	10.022.707.899	33.220.121.814	476.577.841.605	-0,0135
		2018	13.554.152.161	10.681.775.915	-9.774.374.433	491.382.035.136	-0,0692
		2019	7.221.065.916	11.790.843.620	1.955.633.127	521.493.784.876	-0,0327
39	WSBP	2017	1.000.330.150.510	374.803.929.503	-2.413.798.672.493	4.014.244.589.706	-0,9439
		2018	1.103.472.788.182	388.544.141.320	1.818.103.331.586	4.165.196.478.857	0,0783
		2019	806.148.752.926	313.506.998.613	26.265.454.496	16.149.121.684.330	-0,0677

40	ARNA	2017	122.183.909.643	106.090.239.577	245.599.197.741	1.601.346.561.573	0,0108
		2018	158.207.798.602	107.954.748.354	356.764.910.588	1.652.905.985.730	0,0548
		2019	217.675.239.509	110.773.494.673	368.988.791.699	1.799.137.069.343	0,0225
41	MLIA	2017	47.534.072.000	412.525.197.000	243.550.943.000	5.186.685.608.000	-0,0417
		2018	189.082.238.000	291.994.294.000	227.388.878.000	5.263.726.099.000	-0,0482
		2019	126.773.341.000	243.555.750.000	175.969.808.000	5.758.102.626.000	-0,0338
42	AIKA	2017	15.406.256.000	93.738.296.797	-3.678.215.000	305.208.703.000	-0,3697
		2018	22.943.498.000	86.206.683.622	71.626.222.000	648.968.295.000	-0,0578
		2019	7.354.721.000	85.442.602.609	233.260.999.000	604.824.614.000	0,2322
43	BTON	2017	11.370.927.212	1.058.096.730	6.005.724.423	183.501.650.442	-0,0350
		2018	27.812.712.161	1.076.391.390	25.560.227.579	217.362.960.011	-0,0153
		2019	1.367.612.129	1.207.203.461	25.034.751.120	230.561.123.774	0,0974
44	PICO	2017	20.189.516.036	37.400.000.000	-42.951.728.636	723.062.823.329	-0,1390
		2018	15.730.408.346	92.600.000.000	75.713.665.476	852.932.442.585	-0,0382
		2019	7.487.452.045	125.073.966.297	-195.249.634.618	1.127.616.056.633	-0,2907
45	INCI	2017	16.554.272.131	8.925.518.932	12.507.667.355	14.915.849.800.251	-0,0009
		2018	16.675.673.703	7.066.326.633	12.092.574.806	17.591.706.426.634	-0,0007
		2019	13.811.736.623	7.185.687.817	11.868.109.959	19.037.918.806.473	-0,0005
46	SRSN	2017	17.698.567.000	11.795.853.000	85.865.101.000	652.726.454.000	0,0864
		2018	38.735.092.000	11.831.868.000	568.096.443.000	686.777.211.000	0,7536
		2019	42.829.128.000	13.753.190.000	656.955.456.000	779.246.858.000	0,7705
47	AKPI	2017	13.333.970.000	94.590.262.000	145.628.143.000	2.745.325.833.000	0,0137
		2018	64.226.271.000	103.057.387.000	-23.973.646.000	3.070.410.492.000	-0,0623
		2019	54.355.268.000	103.183.847.000	243.459.904.000	2.776.775.756.000	0,0309
48	TRST	2017	381.996.817.742	161.383.642.555	229.411.066.077	3.332.905.936.010	-0,0942
		2018	63.193.899.099	161.889.109.752	118.453.889.096	4.284.901.587.126	-0,0249
		2019	38.911.968.283	143.097.551.213	112.801.524.233	4.349.022.887.699	-0,0159
49	KBLM	2017	43.994.949.645	16.491.150.546	-5.645.375.903	1.235.198.847.468	-0,0535
		2018	40.675.096.628	16.695.038.324	49.396.645.050	1.298.358.478.375	-0,0061
		2019	38.648.269.147	18.439.253.741	-90.085.786.270	1.284.437.358.420	-0,1146
50	ULTJ	2017	718.402.000.000	143.036.000.000	1.072.516.000.000	5.175.896.000.000	0,0408
		2018	701.607.000.000	144.122.000.000	575.823.000.000	5.555.871.000.000	-0,0486
		2019	1.035.865.000.000	144.736.000.000	1.096.817.000.000	6.608.422.000.000	-0,0127
51	WIIM	2017	40.589.790.851	51.634.076.381	194.599.188.956	1.225.712.093.041	0,0835
		2018	51.142.850.919	55.959.021.311	140.978.069.476	1.255.573.914.558	0,0270
		2019	27.328.091.481	61.459.931.974	199.249.244.086	1.299.521.608.556	0,0850
52	PYFA	2017	7.127.402.168	8.606.215.719	20.930.568.344	159.563.931.041	0,0326
		2018	8.447.447.988	7.286.581.933	4.829.470.106	187.057.163.854	-0,0583
		2019	9.342.718.039	7.406.301.013	17.609.426.409	190.786.208.250	0,0045



3. Data perhitungan Investment Opportunity Set (X2)

PERHITUNGAN INVESTMENT OPPORTUNITY SET (X2)

$$\text{MBVE}=(\text{LSB X HPS})/\text{TE}$$

NO	KODE	TAHUN	TE	LSB	HPS	HASIL MBVE
1	INTP	2017	24.556.507.000.000	3.681.231.699	21.950	3,2905
		2018	23.221.589.000.000	3.681.231.699	18.450	2,9248
		2019	23.080.261.000.000	3.681.231.699	19.025	3,0344
2	SMGR	2017	30.046.032.639.000	5.931.520.000	9.900	1,9544
		2018	32.615.315.000.000	5.931.520.000	11.500	2,0914
		2019	33.891.924.000.000	5.931.520.000	12.000	2,1002
3	WTON	2017	2.747.976.095.043	8.715.466.600	500	1,5858
		2018	3.136.812.010.205	8.715.466.600	376	1,0447
		2019	3.508.445.940.007	8.715.466.600	450	1,1179
4	TOTO	2017	1.693.791.596.547	10.320.000.000	408	2,4859
		2018	1.929.477.152.737	10.320.000.000	348	1,8613
		2019	1.924.262.563.701	10.320.000.000	292	1,5660
5	INAI	2017	277.404.670.750	633.600.000	378	0,8634
		2018	303.883.931.247	633.600.000	410	0,8549
		2019	319.268.405.613	633.600.000	440	0,8732
6	LION	2017	452.307.088.017	520.160.000	765	0,8798
		2018	475.170.562.075	520.160.000	680	0,7444
		2019	468.699.629.730	520.160.000	468	0,5194
7	BUDI	2017	1.194.700.000.000	4.498.997.362	94	0,3540
		2018	1.226.484.000.000	4.498.997.362	96	0,3521
		2019	1.285.318.000.000	4.498.997.362	103	0,3605
8	EKAD	2017	662.817.725.465	698.775.000	695	0,7327
		2018	724.582.501.247	698.775.000	855	0,8245
		2019	852.543.550.822	698.775.000	1.070	0,8770
9	MDKI	2017	762.463.000.000	1.807.250.000	199	0,4717
		2018	831.452.000.000	2.530.150.002	270	0,8216
		2019	834.398.000.000	2.530.150.002	199	0,6034
10	IGAR	2017	441.946.749.143	972.204.500	378	0,8315
		2018	482.914.243.337	972.204.500	384	0,7731
		2019	617.594.780.669	972.204.500	340	0,5352
11	CPIN	2017	15.710.129.000.000	16.398.000.000	3.000	3,1314
		2018	19.391.174.000.000	16.398.000.000	7.225	6,1098
		2019	21.071.600.000.000	16.398.000.000	6.500	5,0583
12	ALDO	2017	360.665.548.035	1.100.000.000	600	1,8300
		2018	445.406.568.767	550.000.000	670	0,8273
		2019	533.406.306.270	550.000.000	428	0,4413
13	JPFA	2017	8.364.057.000.000	11.726.575.201	1.300	1,8226
		2018	8.662.040.000.000	11.726.575.201	2.150	2,9106
		2019	10.214.809.000.000	11.726.575.201	1.535	1,7622

14	KDSI	2017	485.539.501.109	405.000.000	550	0,4588
		2018	555.171.029.401	405.000.000	1.000	0,7295
		2019	608.205.409.017	405.000.000	1.170	0,7791
15	AMIN	2017	151.366.178.112	1.080.000.000	400	2,8540
		2018	182.138.438.811	1.080.000.000	428	2,5378
		2019	207.223.731.255	1.080.000.000	312	1,6261
16	ASII	2017	156.505.000.000.000	40.483.553.140	8.300	2,1470
		2018	174.363.000.000.000	40.483.553.140	8.225	1,9097
		2019	186.763.000.000.000	40.483.553.140	6.925	1,5011
17	AUTO	2017	10.759.076.000.000	4.819.733.000	2.060	0,9228
		2018	11.263.635.000.000	4.819.733.000	1.470	0,6290
		2019	11.650.534.000.000	4.819.733.000	1.240	0,5130
18	INDS	2017	2.144.818.918.530	656.249.710	1.260	0,3855
		2018	2.194.231.835.853	656.249.710	2.220	0,6640
		2019	2.572.287.128.060	656.249.710	2.300	0,5868
19	SMSM	2017	1.828.184.000.000	5.758.675.440	1.255	3,9532
		2018	2.150.277.000.000	5.758.675.440	1.400	3,7494
		2019	2.442.303.000.000	5.758.675.440	1.490	3,5133
20	UNIT	2017	245.258.328.306	75.422.400	228	0,0701
		2018	245.948.082.067	75.422.400	258	0,0791
		2019	246.734.101.429	75.422.400	179	0,0547
21	BATA	2017	579.308.728.000	1.300.000.000	570	1,2791
		2018	636.807.359.000	1.300.000.000	600	1,2249
		2019	653.251.326.000	1.300.000.000	660	1,3134
22	BIMA	2017	-84.637.373.721	172.000.000	69	-0,1402
		2018	-80.847.643.921	172.000.000	56	-0,1191
		2019	64.487.893.211	172.000.000	50	0,1334
23	KBLI	2017	1.786.746.385.283	4.007.235.107	426	0,9554
		2018	2.030.980.758.929	4.007.235.107	302	0,5959
		2019	2.382.460.627.722	4.007.235.107	525	0,8830
24	VOKS	2017	814.122.306.393	4.155.602.595	312	1,5926
		2018	922.629.622.776	4.155.602.595	300	1,3512
		2019	1.109.618.181.937	4.155.602.595	402	1,5055
25	CEKA	2017	903.044.187.067	595.000.000	1.290	0,8500
		2018	976.647.575.842	595.000.000	1.375	0,8377
		2019	1.131.294.696.834	595.000.000	1.670	0,8783
26	DLTA	2017	1.144.645.393.000	800.659.050	4.590	3,2106
		2018	1.284.163.814.000	800.659.050	5.500	3,4292
		2019	1.213.563.332.000	800.659.050	6.800	4,4864
27	ICBP	2017	20.324.330.000.000	11.661.908.000	8.900	5,1067
		2018	22.707.150.000.000	11.661.908.000	10.450	5,3669
		2019	26.671.104.000.000	11.661.908.000	11.150	4,8753
28	INDF	2017	47.102.766.000.000	8.780.426.500	7.625	1,4214
		2018	49.916.800.000.000	8.780.426.500	7.450	1,3105
		2019	54.202.488.000.000	8.780.426.500	7.925	1,2838
29	ROTI	2017	2.820.105.715.429	6.186.488.888	1.275	2,7970

		2018	2.916.901.120.111	6.186.488.888	1.200	2,5451
		2019	3.092.597.379.097	6.186.488.888	1.300	2,6005
30	SKLT	2017	307.569.774.228	690.740.500	1.100	2,4704
		2018	339.236.007.000	690.740.500	1.500	3,0542
		2019	380.381.947.966	690.740.500	1.610	2,9236
31	STTP	2017	1.384.772.068.360	1.310.000.000	4.360	4,1246
		2018	1.646.387.946.952	1.310.000.000	3.750	2,9838
		2019	2.148.007.007.980	1.310.000.000	4.500	2,7444
32	GGRM	2017	42.187.664.000.000	1.924.088.000	83.800	3,8219
		2018	45.133.285.000.000	1.924.088.000	83.625	3,5650
		2019	50.930.758.000.000	1.924.088.000	5.300	0,2002
33	KLBF	2017	13.894.031.782.689	46.875.122.110	1.690	5,7017
		2018	15.294.594.796.354	46.875.122.110	1.520	4,6585
		2019	16.705.582.476.031	46.875.122.110	1.620	4,5456
34	SIDO	2017	2.895.865.000.000	15.000.000.000	545	2,8230
		2018	2.902.614.000.000	15.000.000.000	840	4,3409
		2019	3.064.707.000.000	15.000.000.000	1.275	6,2404
35	TSPC	2017	5.082.008.409.145	4.500.000.000	1.800	1,5939
		2018	5.432.848.070.494	4.500.000.000	1.390	1,1513
		2019	5.791.035.969.893	4.500.000.000	1.395	1,0840
36	ADES	2017	423.011.000.000	589.896.800	885	1,2341
		2018	481.914.000.000	589.896.800	920	1,1261
		2019	567.937.000.000	589.896.800	1.045	1,0854
37	TCID	2017	1.858.326.336.424	201.066.667	17.900	1,9367
		2018	1.972.463.165.139	201.066.667	17.250	1,7584
		2019	2.019.143.817.162	201.066.667	11.000	1,0954
38	CINT	2017	382.273.759.946	1.000.000.000	334	0,8737
		2018	388.678.577.828	1.000.000.000	284	0,7307
		2019	389.671.404.669	1.000.000.000	302	0,7750
39	WSBP	2017	7.316.656.090.419	26.361.157.534	408	1,4700
		2018	7.882.313.190.464	26.361.157.534	376	1,2575
		2019	8.134.550.586.355	26.361.157.534	304	0,9852
40	ARNA	2017	1.029.399.792.539	7.341.430.976	342	2,4391
		2018	1.096.596.429.104	7.341.430.976	420	2,8118
		2019	1.176.781.762.600	7.341.430.976	436	2,7200
41	MLIA	2017	1.754.295.083.000	1.323.000.000	590	0,4449
		2018	2.241.367.974.000	1.323.000.000	1.205	0,7113
		2019	2.532.966.885.000	1.323.000.000	700	0,3656
42	AIKA	2017	78.490.877.000	507.665.055	306	1,9792
		2018	100.731.483.000	507.665.055	300	1,5119
		2019	104.792.363.000	507.665.055	418	2,0250
43	BTON	2017	154.638.932.325	720.000.000	113	0,5261
		2018	183.155.228.930	720.000.000	230	0,9042
		2019	184.234.096.343	720.000.000	210	0,8207
44	PICO	2017	283.048.886.048	568.375.000	228	0,4578
		2018	299.561.177.628	568.375.000	250	0,4743

		2019	301.639.460.401	568.375.000	1.700	3,2033
45	INCI	2017	268.379.825.144	181.035.556	377	0,2543
		2018	319.952.419.798	196.121.137	575	0,3525
		2019	340.121.790.973	196.121.137	418	0,2410
46	SRSN	2017	415.505.899.000	6.020.000.000	50	0,7244
		2018	477.788.016.000	6.020.000.000	63	0,7938
		2019	514.600.563.000	6.020.000.000	68	0,7955
47	AKPI	2017	1.126.612.491.000	680.000.000	725	0,4376
		2018	1.233.833.753.000	680.000.000	750	0,4133
		2019	1.244.955.791.000	680.000.000	370	0,2021
48	TRST	2017	1.975.569.497.486	2.808.000.000	374	0,5316
		2018	2.237.384.616.122	2.808.000.000	400	0,5020
		2019	2.174.460.936.275	2.808.000.000	380	0,4907
49	KBLM	2017	791.428.577.199	1.120.000.000	282	0,3991
		2018	821.471.284.053	1.120.000.000	250	0,3409
		2019	848.427.028.426	1.120.000.000	304	0,4013
50	ULTJ	2017	4.197.711.000.000	11.553.528.000	1.295	3,5643
		2018	4.774.956.000.000	11.553.528.000	1.350	3,2665
		2019	5.655.139.000.000	11.553.528.000	1.680	3,4323
51	WIIM	2017	978.091.361.111	2.099.873.760	290	0,6226
		2018	1.005.236.802.665	2.099.873.760	141	0,2945
		2019	1.033.170.577.477	2.099.873.760	168	0,3415
52	PYFA	2017	108.856.000.711	535.080.000	183	0,8995
		2018	118.927.560.800	535.080.000	189	0,8504
		2019	124.725.993.563	535.080.000	198	0,8494



4. Data perhitungan Kepemilikan Manajerial (Z)

PERHITUNGAN MODERASI KEPEMILIKAN MANAJERIAL (Z)
KM=SPM/SB

NO	KODE	TAHUN	SPM	SB	KM
1	INTP	2017	0,0000	3.681.231.699	0,0000
		2018	0,0000	3.681.231.699	0,0000
		2019	0,0000	3.681.231.699	0,0000
2	SMGR	2017	0,0000	5.931.520.000	0,0000
		2018	0,0000	5.931.520.000	0,0000
		2019	0,0000	5.931.520.000	0,0000
3	WTON	2017	0,0000	8.715.466.600	0,0000
		2018	16.627.100	8.715.466.600	0,0019
		2019	3.298.000	8.715.466.600	0,0004
4	TOTO	2017	0,0000	10.320.000.000	0,0000
		2018	0,0000	10.320.000.000	0,0000
		2019	0,0000	10.320.000.000	0,0000
5	INAI	2017	67.532.400	633.600.000	0,1066
		2018	67.532.400	633.600.000	0,1066
		2019	67.532.400	633.600.000	0,1066
6	LION	2017	1.335.000	520.160.000	0,0026
		2018	1.335.000	520.160.000	0,0026
		2019	1.335.000	520.160.000	0,0026
7	BUDI	2017	0,0000	4.498.997.362	0,0000
		2018	0,0000	4.498.997.362	0,0000
		2019	0,0000	4.498.997.362	0,0000
8	EKAD	2017	0,0000	698.775.000	0,0000
		2018	0,0000	698.775.000	0,0000
		2019	0,0000	698.775.000	0,0000
9	MDKI	2017	155.913.200	1.807.250.000	0,0863
		2018	250.706.680	2.530.150.002	0,0991
		2019	319.082.681	2.530.150.002	0,1261
10	IGAR	2017	0,0000	972.204.500	0,0000
		2018	0,0000	972.204.500	0,0000
		2019	0,0000	972.204.500	0,0000
11	CPIN	2017	0,0000	16.398.000.000	0,0000
		2018	0,0000	16.398.000.000	0,0000
		2019	0,0000	16.398.000.000	0,0000
12	ALDO	2017	106.159.231	1.100.000.000	0,0965
		2018	106.159.231	550.000.000	0,1930
		2019	106.159.231	550.000.000	0,1930
13	JPFA	2017	0,0000	11.726.575.201	0,0000
		2018	0,0000	11.726.575.201	0,0000

		2019	0,0000	11.726.575.201	0,0000
14	KDSI	2017	22.253.200	405.000.000	0,0549
		2018	22.253.200	405.000.000	0,0549
		2019	22.253.200	405.000.000	0,0549
15	AMIN	2017	226.800.000	1.080.000.000	0,2100
		2018	226.800.000	1.080.000.000	0,2100
		2019	226.800.000	1.080.000.000	0,2100
16	ASII	2017	16.190.000	40.483.553.140	0,0004
		2018	20.111.900	40.483.553.140	0,0005
		2019	24.524.900	40.483.553.140	0,0006
17	AUTO	2017	0,0000	4.819.733.000	0,0000
		2018	0,0000	4.819.733.000	0,0000
		2019	0,0000	4.819.733.000	0,0000
18	INDS	2017	2.856.434	656.249.710	0,0044
		2018	2.856.434	656.249.710	0,0044
		2019	2.683.334	656.249.710	0,0041
19	SMSM	2017	459.823.552	5.758.675.440	0,0798
		2018	459.823.552	5.758.675.440	0,0798
		2019	459.569.652	5.758.675.440	0,0798
20	UNIT	2017	0,0000	75.422.400	0,0000
		2018	0,0000	75.422.400	0,0000
		2019	0,0000	75.422.400	0,0000
21	BATA	2017	0,0000	1.300.000.000	0,0000
		2018	0,0000	1.300.000.000	0,0000
		2019	0,0000	1.300.000.000	0,0000
22	BIMA	2017	0,0000	172.000.000	0,0000
		2018	0,0000	172.000.000	0,0000
		2019	0,0000	172.000.000	0,0000
23	KBLI	2017	0,0000	4.007.235.107	0,0000
		2018	0,0000	4.007.235.107	0,0000
		2019	0,0000	4.007.235.107	0,0000
24	VOKS	2017	0,0000	4.155.602.595	0,0000
		2018	738.553.460	4.155.602.595	0,1777
		2019	579.650.498	4.155.602.595	0,1395
25	CEKA	2017	4.500.000	595.000.000	0,0076
		2018	4.500.000	595.000.000	0,0076
		2019	0,0000	595.000.000	0,0000
26	DLTA	2017	0,0000	800.659.050	0,0000
		2018	0,0000	800.659.050	0,0000
		2019	0,0000	800.659.050	0,0000
27	ICBP	2017	0,0000	11.661.908.000	0,0000
		2018	0,0000	11.661.908.000	0,0000
		2019	0,0000	11.661.908.000	0,0000
28	INDF	2017	1.380.020	8.780.426.500	0,0002

		2018	1.380.020	8.780.426.500	0,0002
		2019	1.461.020	8.780.426.500	0,0002
29	ROTI	2017	0,0000	6.186.488.888	0,0000
		2018	0,0000	6.186.488.888	0,0000
		2019	0,0000	6.186.488.888	0,0000
30	SKLT	2017	4.603.391	690.740.500	0,0067
		2018	5.687.044	690.740.500	0,0082
		2019	5.687.044	690.740.500	0,0082
31	STTP	2017	42.744.400	1.310.000.000	0,0326
		2018	42.744.400	1.310.000.000	0,0326
		2019	42.744.400	1.310.000.000	0,0326
32	GGRM	2017	12.946.930	1.924.088.000	0,0067
		2018	12.946.930	1.924.088.000	0,0067
		2019	12.946.930	1.924.088.000	0,0067
33	KLBF	2017	0,0000	46.875.122.110	0,0000
		2018	0,0000	46.875.122.110	0,0000
		2019	0,0000	46.875.122.110	0,0000
34	SIDO	2017	0,0000	15.000.000.000	0,0000
		2018	0,0000	15.000.000.000	0,0000
		2019	0,0000	15.000.000.000	0,0000
35	TSPC	2017	0,0000	4.500.000.000	0,0000
		2018	0,0000	4.500.000.000	0,0000
		2019	0,0000	4.500.000.000	0,0000
36	ADES	2017	0,0000	589.896.800	0,0000
		2018	0,0000	589.896.800	0,0000
		2019	0,0000	589.896.800	0,0000
37	TCID	2017	253.004	201.066.667	0,0013
		2018	253.004	201.066.667	0,0013
		2019	253.004	201.066.667	0,0013
38	CINT	2017	6.206.900	1.000.000.000	0,0062
		2018	6.206.900	1.000.000.000	0,0062
		2019	66.401.700	1.000.000.000	0,0664
39	WSBP	2017	0,000	205.583.400	0,0000
		2018	0,000	205.583.400	0,0000
		2019	0,000	4.155.602.595	0,0000
40	ARNA	2017	2.740.000.000	7.341.430.976	0,3732
		2018	2.740.000.000	7.341.430.976	0,3732
		2019	2.740.000.000	7.341.430.976	0,3732
41	MLIA	2017	109.374.500	1.323.000.000	0,0827
		2018	109.374.500	1.323.000.000	0,0827
		2019	353.200	1.323.000.000	0,0003
42	AIKA	2017	0,0000	507.665.055	0,0000
		2018	0,0000	507.665.055	0,0000
		2019	0,0000	507.665.055	0,0000

43	BTON	2017	644.000.000	720.000.000	0,8944
		2018	644.000.000	720.000.000	0,8944
		2019	644.000.000	720.000.000	0,8944
44	PICO	2017	465.000	568.375.000	0,0008
		2018	465.000	568.375.000	0,0008
		2019	222.500	568.375.000	0,0004
45	INCI	2017	88.476.608	22.358.699.725	0,0040
		2018	95.915.307	22.358.699.725	0,0043
		2019	95.915.307	6.186.488.888	0,0155
46	SRSN	2017	1.747.631.373	6.020.000.000	0,2903
		2018	1.747.631.373	6.020.000.000	0,2903
		2019	1.681.282.776	6.020.000.000	0,2793
47	AKPI	2017	31.072.621	680.000.000	0,0457
		2018	31.072.621	680.000.000	0,0457
		2019	31.072.621	680.000.000	0,0457
48	TRST	2017	176.023.159	2.808.000.000	0,0627
		2018	176.023.159	2.808.000.000	0,0627
		2019	176.023.159	2.808.000.000	0,0627
49	KBLM	2017	100.000.000	1.120.000.000	0,0893
		2018	100.000.000	1.120.000.000	0,0893
		2019	100.000.000	1.120.000.000	0,0893
50	ULTJ	2017	3.910.143.100	4.160.913.460	0,9397
		2018	3.986.948.900	11.553.528.000	0,3451
		2019	4.051.065.300	11.553.528.000	0,3506
51	WIIM	2017	1.299.935.117	2.099.873.760	0,6191
		2018	1.299.935.117	2.099.873.760	0,6191
		2019	1.299.935.117	2.099.873.760	0,6191
52	PYFA	2017	160.289.311	535.080.000	0,2996
		2018	160.289.311	535.080.000	0,2996
		2019	160.289.311	535.080.000	0,2996

GRESIK

5. Data perhitungan Kualitas Laba (Y)

PERHITUNGAN KUALITAS LABA (Y)					
QIO = CFO / LABA SEBELUM PAJAK					
NO	KODE	TAHUN	CFO	LABA SEBELUM PAJAK	QIO
1	INTP	2017	2.781.805.000.000	2.287.989.000.000	1,2158
		2018	1.984.532.000.000	1.400.822.000.000	1,4167
		2019	3.530.772.000.000	2.274.833.000.000	1,5521
2	SMGR	2017	2.759.935.398.000	2.253.893.318.000	1,2245
		2018	4.459.340.000.000	4.104.959.323.000	1,0863
		2019	5.608.931.000.000	3.195.775.000.000	1,7551
3	WTON	2017	556.091.289.817	419.501.620.158	1,3256
		2018	733.378.642.718	619.251.303.685	1,1843
		2019	1.126.052.429.214	626.270.544.710	1,7980
4	TOTO	2017	421.340.061.708	377.660.867.510	1,1157
		2018	356.708.792.806	451.998.563.901	0,7892
		2019	277.886.404.272	185.479.305.304	1,4982
5	INAI	2017	51.365.012.507	52.292.073.203	0,9823
		2018	132.356.154.811	64.757.097.094	2,0439
		2019	-66.131.822.016	48.116.436.880	-1,3744
6	LION	2017	9.661.711.698	20.175.438.794	0,4789
		2018	8.977.194.202	23.908.625.171	0,3755
		2019	-5.161.613.004	5.763.388.287	-0,8956
7	BUDI	2017	69.285.000.000	61.016.000.000	1,1355
		2018	26.016.000.000	71.781.000.000	0,3624
		2019	271.140.000.000	83.905.000.000	3,2315
8	EKAD	2017	51.605.876.745	102.649.309.681	0,5027
		2018	57.726.147.295	101.455.415.901	0,5690
		2019	115.559.223.532	111.834.501.956	1,0333
9	MDKI	2017	23.574.000.000	59.299.000.000	0,3975
		2018	29.393.000.000	44.033.000.000	0,6675
		2019	40.998.000.000	42.486.000.000	0,9650
10	IGAR	2017	83.727.069.447	95.767.791.063	0,8743
		2018	2.010.760.208	61.747.960.127	0,0326
		2019	11.040.190.957	83.534.447.014	0,1322
11	CPIN	2017	1.767.596.000.000	3.259.822.000.000	0,5422
		2018	5.035.954.000.000	5.907.351.000.000	0,8525
		2019	3.400.173.000.000	4.595.238.000.000	0,7399
12	ALDO	2017	12.706.380.594	38.621.790.950	0,3290
		2018	82.158.086.160	117.027.542.698	0,7020
		2019	99.466.554.519	121.937.309.241	0,8157
13	JPFA	2017	770.662.000.000	2.244.557.000.000	0,3433
		2018	1.926.687.000.000	3.089.839.000.000	0,6236
		2019	1.879.537.000.000	2.572.708.000.000	0,7306
14	KDSI	2017	-61.261.640.106	93.363.070.902	-0,6562
		2018	88.557.902.537	103.955.745.914	0,8519

		2019	258.033.801.758	94.926.825.515	2,7182
15	AMIN	2017	-6.128.494.910	43.285.170.463	-0,1416
		2018	-644.338.529	51.284.231.355	-0,0126
		2019	13.472.771.574	44.656.540.624	0,3017
16	ASII	2017	23.285.000.000.000	29.137.000.000.000	0,7992
		2018	27.692.000.000.000	34.995.000.000.000	0,7913
		2019	19.175.000.000.000	34.054.000.000.000	0,5631
17	AUTO	2017	394.229.000.000	711.936.000.000	0,5537
		2018	678.469.000.000	861.563.000.000	0,7875
		2019	1.072.057.000.000	1.119.858.000.000	0,9573
18	INDS	2017	320.252.084.705	160.340.854.561	1,9973
		2018	133.733.783.003	147.982.768.771	0,9037
		2019	155.508.121.580	130.070.871.745	1,1956
19	SMSM	2017	446.032.000.000	720.638.000.000	0,6189
		2018	542.648.000.000	828.281.000.000	0,6551
		2019	677.867.000.000	822.042.000.000	0,8246
20	UNIT	2017	4.295.116.078	1.539.428.122	2,7901
		2018	5.360.499.842	754.073.588	7,1087
		2019	5.147.594.606	873.313.835	5,8943
21	BATA	2017	47.680.636.000	79.524.179.000	0,5996
		2018	40.450.899.000	92.878.105.000	0,4355
		2019	48.742.952.000	35.857.813.000	1,3593
22	BIMA	2017	9.669.781.404	10.901.810.252	0,8870
		2018	-885.231.753	3.179.255.211	-0,2784
		2019	-6.642.849.130	4.052.895.029	-1,6390
23	KBLI	2017	-65.871.447.329	428.884.879.225	-0,1536
		2018	89.354.164.341	308.977.208.238	0,2892
		2019	-35.053.662.077	499.080.077.892	-0,0702
24	VOKS	2017	68.692.517.377	230.242.661.579	0,2983
		2018	67.756.473.097	141.989.954.853	0,4772
		2019	169.486.566.476	258.947.121.683	0,6545
25	CEKA	2017	208.851.008.007	143.195.939.366	1,4585
		2018	287.259.686.428	123.394.812.359	2,3280
		2019	453.147.999.966	285.132.249.695	1,5893
26	DLTA	2017	342.493.551.000	369.012.853.000	0,9281
		2018	342.493.551.000	441.248.118.000	0,7762
		2019	274.364.533.000	412.437.215.000	0,6652
27	ICBP	2017	5.174.368.000.000	5.206.561.000.000	0,9938
		2018	4.653.375.000.000	6.446.785.000.000	0,7218
		2019	7.398.161.000.000	7.436.972.000.000	0,9948
28	INDF	2017	6.507.806.000.000	7.594.822.000.000	0,8569
		2018	5.935.829.000.000	7.446.966.000.000	0,7971
		2019	13.344.494.000.000	8.749.397.000.000	1,5252
29	ROTI	2017	370.617.213.073	186.147.334.530	1,9910
		2018	295.922.456.326	186.936.324.915	1,5830
		2019	479.788.528.325	347.098.820.613	1,3823

30	SKLT	2017	2.153.248.753	27.370.565.356	0,0787
		2018	14.653.378.405	39.567.679.343	0,3703
		2019	55.384.490.789	56.782.206.578	0,9754
31	STTP	2017	301.239.769.296	288.545.819.603	1,0440
		2018	245.006.975.842	324.694.650.175	0,7546
		2019	499.922.010.752	607.043.293.422	0,8235
32	GGRM	2017	8.204.579.000.000	10.436.512.000.000	0,7861
		2018	11.224.700.000.000	10.479.242.000.000	1,0711
		2019	11.174.403.000.000	144.877.736.000.000	0,0771
33	KLBF	2017	2.008.316.536.066	3.241.186.725.992	0,6196
		2018	2.770.775.949.459	3.306.399.669.021	0,8380
		2019	2.502.968.822.391	3.402.616.824.533	0,7356
34	SIDO	2017	640.695.000.000	681.889.000.000	0,9396
		2018	846.389.000.000	867.837.000.000	0,9753
		2019	836.914.000.000	1.073.835.000.000	0,7794
35	TSPC	2017	544.164.330.634	744.090.262.873	0,7313
		2018	389.088.123.975	727.700.178.905	0,5347
		2019	889.775.270.261	796.220.911.472	1,1175
36	ADES	2017	87.199.000.000	51.095.000.000	1,7066
		2018	146.588.000.000	70.060.000.000	2,0923
		2019	184.178.000.000	110.179.000.000	1,6716
37	TCID	2017	363.708.428.317	243.083.045.787	1,4962
		2018	193.367.434.215	234.625.954.664	0,8242
		2019	126.569.066.962	200.992.358.094	0,6297
38	CINT	2017	33.220.121.814	38.318.872.398	0,8669
		2018	-9.774.374.433	22.090.078.956	-0,4425
		2019	1.955.633.127	13.896.350.693	0,1407
39	WSBP	2017	-2.413.798.672.493	1.156.234.012.013	-2,0876
		2018	1.818.103.331.586	1.355.548.311.604	1,3412
		2019	26.265.454.496	949.090.135.544	0,0277
40	ARNA	2017	245.599.197.741	166.203.941.034	1,4777
		2018	356.764.910.588	211.729.940.176	1,6850
		2019	368.988.791.699	291.607.365.374	1,2654
41	MLIA	2017	243.550.943.000	50.783.937.000	4,7958
		2018	227.388.878.000	264.824.823.000	0,8586
		2019	175.969.808.000	187.176.793.000	0,9401
42	AIKA	2017	-3.678.215.000	16.063.389.000	-0,2290
		2018	71.626.222.000	22.922.823.000	3,1247
		2019	233.260.999.000	9.944.133.000	23,4571
43	BTON	2017	6.005.724.423	14.737.057.056	0,4075
		2018	25.560.227.579	34.236.874.970	0,7466
		2019	25.034.751.120	2.890.115.839	8,6622
44	PICO	2017	-42.951.728.636	22.614.674.874	-1,8993
		2018	75.713.665.476	17.802.088.413	4,2531
		2019	-195.249.634.618	9.512.852.655	-20,5248
45	INCI	2017	12.507.667.355	22.077.467.345	0,5665

		2018	12.092.574.806	22.040.417.272	0,5487
		2019	11.868.109.959	18.037.062.772	0,6580
46	SRSN	2017	85.865.101.000	18.969.208.000	4,5266
		2018	568.096.443.000	50.845.763.000	11,1729
		2019	656.955.456.000	57.029.659.000	11,5195
47	AKPI	2017	145.628.143.000	31.813.498.000	4,5776
		2018	-23.973.646.000	91.686.890.000	-0,2615
		2019	243.459.904.000	78.501.405.000	3,1013
48	TRST	2017	229.411.066.077	12.513.681.277	18,3328
		2018	118.453.889.096	36.216.675.429	3,2707
		2019	112.801.524.233	17.514.074.859	6,4406
49	KBLM	2017	-5.645.375.903	44.548.264.596	-0,1267
		2018	49.396.645.050	64.508.435.214	0,7657
		2019	-90.085.786.270	48.831.643.532	-1,8448
50	ULTJ	2017	1.072.516.000.000	1.035.192.000.000	1,0361
		2018	575.823.000.000	949.018.000.000	0,6068
		2019	1.096.817.000.000	1.375.359.000.000	0,7975
51	WIIM	2017	194.599.188.956	54.491.308.212	3,5712
		2018	140.978.069.476	70.730.637.719	1,9932
		2019	199.249.244.086	42.874.167.628	4,6473
52	PYFA	2017	20.930.568.344	9.599.280.773	2,1804
		2018	4.829.470.106	11.317.263.775	0,4267
		2019	17.609.426.409	12.518.822.477	1,4066



6. Rekap perhitungan sampel perusahaan

NO	KODE	TAHUN	CONNAC	IOS MVBVE	KEP MEN	KL QIO
1	INTP	2017	-0,0089	3,290	0,0000	1,2158
		2018	-0,0159	2,925	0,0000	1,4167
		2019	0,0179	3,034	0,0000	1,5521
2	SMGR	2017	-0,0172	1,954	0,0000	1,2245
		2018	-0,0050	2,091	0,0000	1,0863
		2019	0,0112	2,100	0,0000	1,7551
3	WTON	2017	0,0055	1,586	0,0000	1,3256
		2018	0,0026	1,045	0,0019	1,1843
		2019	0,0355	1,118	0,0004	1,7980
4	TOTO	2017	0,0495	2,486	0,0000	1,1157
		2018	0,0025	1,861	0,0000	0,7892
		2019	0,0441	1,566	0,0000	1,4982
5	INAI	2017	-0,0035	0,863	0,1066	0,9823
		2018	0,0539	0,855	0,1066	2,0439
		2019	-0,0962	0,873	0,1066	-1,3744
6	LION	2017	-0,0182	0,880	0,0026	0,4789
		2018	-0,0258	0,744	0,0026	0,3755
		2019	-0,0233	0,519	0,0026	-0,8956
7	BUDI	2017	-0,0408	0,354	0,0000	1,1355
		2018	-0,0460	0,352	0,0000	0,3624
		2019	0,0117	0,361	0,0000	3,2315
8	EKAD	2017	-0,0559	0,733	0,0000	0,5027
		2018	-0,0458	0,825	0,0000	0,5690
		2019	0,0161	0,877	0,0000	1,0333
9	MDKI	2017	-0,0423	0,472	0,0863	0,3975
		2018	-0,0196	0,822	0,0991	0,6675
		2019	-0,0064	0,603	0,1261	0,9650
10	IGAR	2017	0,0015	0,832	0,0000	0,8743
		2018	-0,0951	0,773	0,0000	0,0326
		2019	-0,1117	0,535	0,0000	0,1322
11	CPIN	2017	-0,0529	3,131	0,0000	0,5422
		2018	-0,0147	6,110	0,0000	0,8525
		2019	-0,0444	5,058	0,0000	0,7399
12	ALDO	2017	-0,0330	1,830	0,0965	0,3290
		2018	0,0125	0,827	0,1930	0,7020
		2019	-0,0100	0,441	0,1930	0,8157
13	JPFA	2017	-0,0532	1,823	0,0000	0,3433
		2018	-0,0515	2,911	0,0000	0,6236
		2019	-0,0390	1,762	0,0000	0,7306
14	KDSI	2017	-0,1227	0,459	0,0549	-0,6562

		2018	-0,0184	0,730	0,0549	0,8519
		2019	0,1183	0,779	0,0549	2,7182
15	AMIN	2017	-0,1687	2,854	0,2100	-0,1416
		2018	-0,1211	2,538	0,2100	-0,0126
		2019	-0,0058	1,626	0,2100	0,3017
16	ASII	2017	-0,0215	2,147	0,0004	0,7992
		2018	-0,0222	1,910	0,0005	0,7913
		2019	-0,0486	1,501	0,0006	0,5631
17	AUTO	2017	-0,0409	0,923	0,0000	0,5537
		2018	-0,0281	0,629	0,0000	0,7875
		2019	-0,0119	0,513	0,0000	0,9573
18	INDS	2017	0,0434	0,386	0,0044	1,9973
		2018	-0,0286	0,664	0,0044	0,9037
		2019	-0,0158	0,587	0,0041	1,1956
19	SMSM	2017	-0,0900	3,953	0,0798	0,6189
		2018	0,1284	3,749	0,0798	0,6551
		2019	-0,0304	3,513	0,0798	0,8246
20	UNIT	2017	-0,0608	0,070	0,0000	2,7901
		2018	-0,0354	0,079	0,0000	7,1087
		2019	-0,0365	0,055	0,0000	5,8943
21	BATA	2017	-0,0422	1,279	0,0000	0,5996
		2018	-0,0679	1,225	0,0000	0,4355
		2019	-0,0099	1,313	0,0000	1,3593
22	BIMA	2017	-0,0982	-0,140	0,0000	0,8870
		2018	-0,1891	-0,119	0,0000	-0,2784
		2019	-0,0577	0,133	0,0000	-1,6390
23	KBLI	2017	-0,1559	0,955	0,0000	-0,1536
		2018	-0,0757	0,596	0,0000	0,2892
		2019	-0,1491	0,883	0,0000	-0,0702
24	VOKS	2017	-0,0632	1,593	0,0000	0,2983
		2018	-0,0299	1,351	0,1777	0,4772
		2019	-0,0255	1,506	0,1395	0,6545
25	CEKA	2017	0,0552	0,850	0,0076	1,4585
		2018	0,1457	0,838	0,0076	2,3280
		2019	0,1538	0,878	0,0000	1,5893
26	DLTA	2017	0,0332	3,211	0,0000	0,9281
		2018	-0,0080	3,429	0,0000	0,7762
		2019	-0,0424	4,486	0,0000	0,6652
27	ICBP	2017	0,0302	5,107	0,0000	0,9938
		2018	-0,0246	5,367	0,0000	0,7218
		2019	0,0261	4,875	0,0000	0,9948
28	INDF	2017	-0,0126	1,421	0,0002	0,8569
		2018	-0,0115	1,310	0,0002	0,7971

		2019	0,0460	1,284	0,0002	1,5252
29	ROTI	2017	0,0251	2,797	0,0000	1,9910
		2018	0,0084	2,545	0,0000	1,5830
		2019	0,0180	2,601	0,0000	1,3823
30	SKLT	2017	-0,0611	2,470	0,0067	0,0787
		2018	-0,0504	3,054	0,0082	0,3703
		2019	-0,0162	2,924	0,0082	0,9754
31	STTP	2017	0,0079	4,125	0,0326	1,0440
		2018	-0,0316	2,984	0,0326	0,7546
		2019	-0,0182	2,744	0,0326	0,8235
32	GGRM	2017	-0,0269	3,822	0,0067	0,7861
		2018	0,0169	3,565	0,0067	1,0711
		2019	-0,0284	0,200	0,0067	0,0771
33	KLBF	2017	-0,0510	5,702	0,0000	0,6196
		2018	-0,0084	4,659	0,0000	0,8380
		2019	-0,0245	4,546	0,0000	0,7356
34	SIDO	2017	0,0147	2,823	0,0000	0,9396
		2018	0,0361	4,341	0,0000	0,9753
		2019	-0,0163	6,240	0,0000	0,7794
35	TSPC	2017	-0,0214	1,594	0,0000	0,7313
		2018	-0,0398	1,151	0,0000	0,5347
		2019	0,0134	1,084	0,0000	1,1175
36	ADES	2017	0,0174	1,234	0,0000	1,7066
		2018	0,0600	1,126	0,0000	2,0923
		2019	0,0701	1,085	0,0000	1,6716
37	TCID	2017	0,0288	1,937	0,0013	1,4962
		2018	-0,0470	1,758	0,0013	0,8242
		2019	-0,0671	1,095	0,0013	0,6297
38	CINT	2017	-0,0135	0,874	0,0062	0,8669
		2018	-0,0692	0,731	0,0062	-0,4425
		2019	-0,0327	0,775	0,0664	0,1407
39	WSBP	2017	-0,2540	1,4700	0,0000	-2,0876
		2018	0,0214	1,2575	0,0000	1,3412
		2019	-0,0677	0,9852	0,0000	0,0277
40	ARNA	2017	0,011	2,439	0,373	1,478
		2018	0,055	2,812	0,373	1,685
		2019	0,023	2,720	0,373	1,265
41	MLIA	2017	-0,042	0,445	0,083	4,796
		2018	-0,048	0,711	0,083	0,859
		2019	-0,034	0,366	0,000	0,940
42	AIKA	2017	-0,370	1,979	0,000	-0,229
		2018	-0,058	1,512	0,000	3,125
		2019	0,232	2,025	0,000	23,457

43	BTON	2017	-0,0350	0,5261	0,8944	0,4075
		2018	-0,0153	0,9042	0,8944	0,7466
		2019	0,0974	0,8207	0,8944	8,6622
44	PICO	2017	-0,1390	0,4578	0,001	-1,899
		2018	-0,0382	0,4743	0,001	4,253
		2019	-0,2907	3,2033	0,000	-20,525
45	INCI	2017	-0,0427	0,2543	0,4887	0,5665
		2018	-0,0298	0,3525	0,4891	0,5487
		2019	-0,0225	0,2410	0,4891	0,6580
46	SRSN	2017	0,0864	0,7244	0,2903	4,5266
		2018	0,7536	0,7938	0,2903	11,1729
		2019	0,7705	0,7955	0,2793	11,5195
47	AKPI	2017	0,0137	0,4376	0,0457	4,5776
		2018	-0,0623	0,4133	0,0457	-0,2615
		2019	0,0309	0,2021	0,0457	3,1013
48	TRST	2017	-0,0942	0,5316	0,0627	18,3328
		2018	-0,0249	0,5020	0,0627	3,2707
		2019	-0,0159	0,4907	0,0627	6,4406
49	KBLM	2017	-0,0535	0,3991	0,0893	-0,1267
		2018	-0,0061	0,3409	0,0893	0,7657
		2019	-0,1146	0,4013	0,0893	-1,8448
50	ULTJ	2017	0,0408	3,5643	0,9397	1,0361
		2018	-0,0486	3,2665	0,3451	0,6068
		2019	-0,0127	3,4323	0,3506	0,7975
51	WIIM	2017	0,0835	0,6226	0,6191	3,5712
		2018	0,0270	0,2945	0,6191	1,9932
		2019	0,0850	0,3415	0,6191	4,6473
52	PYFA	2017	0,0326	0,8995	0,2996	2,1804
		2018	-0,0583	0,8504	0,2996	0,4267
		2019	0,0045	0,8494	0,2996	1,4066



7. Output Data SPSS Hasil Uji Normalitas

7.1 Uji Normalitas Sebelum Moderasi

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		130
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,35209390
Most Extreme Differences	Absolute	,051
	Positive	,051
	Negative	-,042
Test Statistic		,051
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.

7.2 Uji Normalitas Setelah Moderasi

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		130
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,32388138
Most Extreme Differences	Absolute	,077
	Positive	,077
	Negative	-,052
Test Statistic		,077
Asymp. Sig. (2-tailed)		,057 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

8. Output Data SPSS Hasil Uji Multikolinearitas

8.1 Uji Multikolinearitas Sebelum Moderasi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1,155	,050		22,976	,000		
Konservatisme Akuntansi	12,672	,283	,969	44,829	,000	,999	1,001
Investment Opportunity Set	-,023	,022	-,023	-1,065	,289	,999	1,001

a. Dependent Variable: Kualitas Laba

8.2 Uji Multikolinearitas Setelah Moderasi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,940	,050		18,907	,000		
Zscore: Konservatisme Akuntansi	1,184	,050	,819	23,670	,000	,322	3,105
Zscore: Investment Opportunity Set	-,003	,033	-,002	-,077	,939	,746	1,341
Zscore: Kepemilikan Manajerial	-,023	,058	-,016	-,393	,695	,243	4,119
Moderasi1	,284	,053	,193	5,394	,000	,301	3,322
Moderasi2	-,074	,073	-,041	-1,020	,310	,241	4,155

a. Dependent Variable: Kualitas Laba

9. Output Data SPSS Hasil Uji Autokorelasi

9.1 Uji Autokorelasi Sebelum Moderasi

Runs Test

	Unstandardized Residual
Test Value ^a	-,02166
Cases < Test Value	65
Cases >= Test Value	65
Total Cases	130
Number of Runs	67
Z	,176
Asymp. Sig. (2-tailed)	,860

a. Median

9.2 Uji Autokorelasi Setelah Moderasi

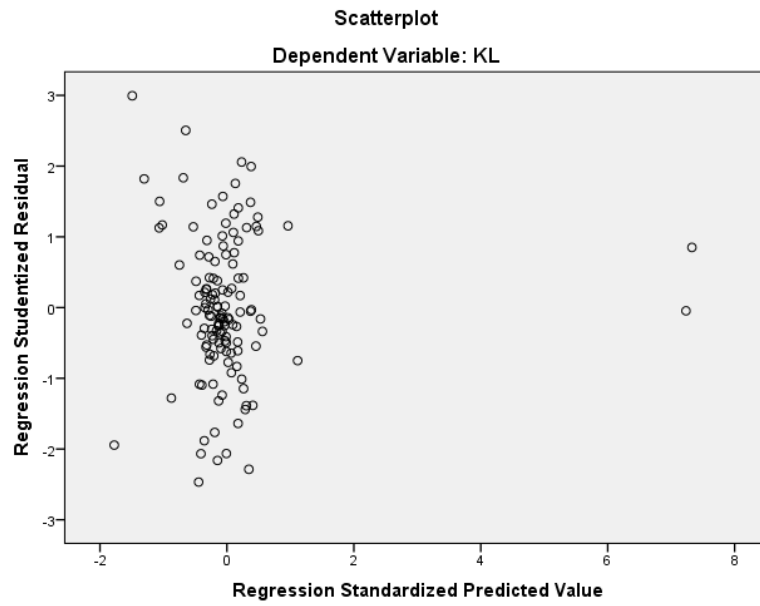
Runs Test

	Unstandardized Residual
Test Value ^a	-,03106
Cases < Test Value	65
Cases >= Test Value	65
Total Cases	130
Number of Runs	69
Z	,528
Asymp. Sig. (2-tailed)	,597

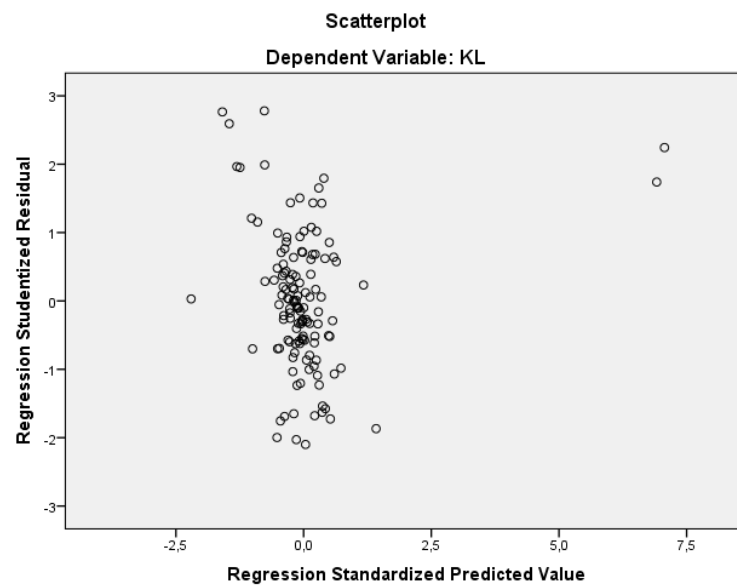
a. Median

10. Output Data SPSS Hasil Uji Heteroskedastisitas

10.1 Uji Heteroskedastisitas Setelah Moderasi



10.2 Uji Heteroskedastisitas Sebelum Moderasi



11. Output Data SPSS Hasil Uji Regresi Moderasi Model I

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	IOS, Konservatisme Akuntansi ^b	.	Enter

a. Dependent Variable: Kualitas Laba

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,970 ^a	,941	,940	,3548555	1,789

a. Predictors: (Constant), IOS, Konservatisme Akuntansi

b. Dependent Variable: Kualitas Laba

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	253,638	2	126,819	1007,121	,000 ^b
	Residual	15,992	127	,126		
	Total	269,630	129			

a. Dependent Variable: Kualitas Laba

b. Predictors: (Constant), IOS, Konservatisme Akuntansi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,155	,050		22,976	,000		
	Konservatisme Akuntansi	12,672	,283	,969	44,829	,000	,999	1,001
	IOS	-,023	,022	-,023	-1,065	,289	,999	1,001

a. Dependent Variable: Kualitas Laba

12. Output Data SPSS Hasil Uji Regresi Moderasi Model II

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,976 ^a	,952	,950	,3223478	2,220

a. Predictors: (Constant), Moderasi2, Zscore: Konservatisme Akuntansi, Zscore: Investment Opportunity Set, Zscore: Kepemilikan Manajerial, Moderasi1

b. Dependent Variable: Kualitas Laba

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	256,746	5	51,349	494,178	,000 ^b
	Residual	12,885	124	,104		
	Total	269,630	129			

a. Dependent Variable: Kualitas Laba

b. Predictors: (Constant), Moderasi2, Zscore: Konservatisme Akuntansi, Zscore: Investment Opportunity Set, Zscore: Kepemilikan Manajerial, Moderasi1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,940	,050		18,907	,000		
	Zscore: Konservatisme Akuntansi	1,184	,050	,819	23,670	,000	,322	3,105
	Zscore: Investment Opportunity Set	-,003	,033	-,002	-,077	,939	,746	1,341
	Zscore: Kepemilikan Manajerial	-,023	,058	-,016	-,393	,695	,243	4,119
	Konservatisme Akuntansi dengan Kepemilikan Manajerial	,284	,053	,193	5,394	,000	,301	3,322
	IOS dengan Kepemilikan Manajerial	-,074	,073	-,041	-1,020	,310	,241	4,155

a. Dependent Variable: Kualitas Laba