

LAMPIRAN-LAMPIRAN

Lampiran 1

Daftar Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdaftar di Bursa Efek Indonesia Periode 2019 - 2021

| No. | Kode | Nama Perusahaan |
|--|------|--------------------------------------|
| Sub Sektor Semen | | |
| 1 | INTP | Indocement Tunggul Prakasa Tbk |
| 2 | SMBR | Semen Baturaja Tbk |
| 3 | SMCB | Solusi Bangun Indonesia Tbk |
| 4 | SMGR | Semen Indonesia (Persero) Tbk |
| 5 | WSBP | Waskita Beton Precast Tbk |
| 6 | WTON | Wijaya Karya Beton Tbk |
| Sub Sektor Keramik, Porselen dan Kaca | | |
| 7 | AMFG | Asahimas Flat Glass Tbk |
| 8 | ARNA | Arwana Citramulia Tbk |
| 9 | CAKK | Cahayaputra Asa Keramik Tbk |
| 10 | IKAI | Inti Keramik Alam Asri Industri Tbk |
| 11 | KIAS | Keramika Indonesia Assosiasi Tbk |
| 12 | MARK | Mark Dynamics Indonesia Tbk |
| 13 | MLIA | Mulia Industrindo Tbk |
| 14 | TOTO | Surya Toto Indonesia Tbk |
| Sub Sektor Logam dan Sejenisnya | | |
| 15 | ALKA | Alakasa Industrindo Tbk |
| 16 | ALMI | Alumindo Light Metal Industry Tbk |
| 17 | BAJA | Saranacentral Bajatama Tbk |
| 18 | BTON | Betonjaya Manunggal Tbk |
| 19 | CTBN | Citra Tubindo Tbk |
| 20 | GDST | Gunawan Dianjaya Steel Tbk |
| 21 | GGRP | Gunung Raja Paksi Tbk |
| 22 | INAI | Indal Aluminium Industry Tbk |
| 23 | ISSP | Steel Pipe Industry of Indonesia Tbk |
| 24 | JKSW | Jakarta Kyoei Steel Works Tbk |
| 25 | KRAS | Krakatau Steel (Persero) Tbk |
| 26 | LION | Lion Metal Works Tbk |
| 27 | LMSH | Lionmesh Prima Tbk |
| 28 | NIKL | Pelat Timah Nusantara Tbk |
| 29 | PICO | Pelangi Indah Canindo Tbk |

| No. | Kode | Nama Perusahaan |
|--|------|-------------------------------------|
| Sub Sektor Logam dan Sejenisnya | | |
| 30 | PURE | Trinitan Metals and Mineral Tbk |
| 31 | TBMS | Tembaga Mulia Semanan Tbk |
| Sub Sektor Kimia | | |
| 32 | AGII | Aneka Gas Industri Tbk |
| 33 | BRPT | Barito Pasific Tbk |
| 34 | BUDI | Budi Starch and Sweetener Tbk |
| 35 | DPNS | Duta Pertiwi Nusantara Tbk |
| 36 | EKAD | Ekadharna International Tbk |
| 37 | ETWA | Eterindo Wahanatama Tbk |
| 38 | INCI | Intan Wijaya International Tbk |
| 39 | MDKI | Emdeki Utama Tbk |
| 40 | MOLI | Madusari Murni Indah Tbk |
| 41 | SRSN | Indo Acitama Tbk |
| 42 | TDPM | Tridomain Performance Materials Tbk |
| 43 | TPIA | Chandra Asri Petrochemical |
| 44 | UNIC | Unggul Indah Cahaya Tbk |
| Sub Sektor Plastik dan Kemasan | | |
| 45 | AKPI | Argha Karya Prima Industry Tbk |
| 46 | APLI | Asiaplast Industries Tbk |
| 47 | BRNA | Berlina Tbk |
| 48 | ESIP | Sinergi Inti Plastindo Tbk |
| 49 | FPNI | Lotte Chemical Titan Tbk |
| 50 | IGAR | Champion Pacific Indonesia Tbk |
| 51 | IMPC | Impack Pratama Industri Tbk |
| 52 | IPOL | Indopoly Swakarsa Industry Tbk |
| 53 | PBID | Panca Budi Idaman Tbk |
| 54 | SMKL | Satyamitra Kemas Lestari Tbk |
| 55 | TALF | Tunas Alfin Tbk |
| 56 | TRST | Trias Sentosa Tbk |
| 57 | YPAS | Yanaprima Hastapersada Tbk |
| Sub Sektor Pakan Ternak | | |
| 58 | CPIN | Charoen Pokphand Indonesia Tbk |
| 59 | CPRO | Central Proteina Prima Tbk |
| 60 | JPFA | Japfa Comfeed Indonesia Tbk |
| 61 | MAIN | Malindo Feedmill Tbk |
| 62 | SIPD | Sreeya Sewu Indonesia Tbk |
| Sub Sektor Industri dan Kayu | | |
| 63 | IFII | Indonesia Fibreboard Industry Tbk |

| No. | Kode | Nama Perusahaan |
|-------------------------------------|------|-------------------------------------|
| Sub Sektor Industri dan Kayu | | |
| 64 | SINI | Singaraja Putra Tbk |
| 65 | SULI | SLJ Global Tbk |
| 66 | TIRT | Tirta Mahakam Resources Tbk |
| Sub Sektor Bubur Kertas | | |
| 67 | ALDO | Alkindo Naratama Tbk |
| 68 | FASW | Fajar Surya Wisesa Tbk |
| 69 | INKP | Indah Kiat Pulp & Paper Tbk |
| 70 | INRU | Toba Pulp Lestari Tbk |
| 71 | KBRI | Kertas Basuki Rachmat Indonesia Tbk |
| 72 | KDSI | Kedawung Setia Industrial Tbk |
| 73 | SPMA | Suparma Tbk |
| 74 | SWAT | Sriwahana Adityakarta Tbk |
| 75 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk |
| Sub Sektor Lainnya | | |
| 76 | INCF | Indo Komoditi Korpora Tbk |
| 77 | INOV | Inocycle Technology Group Tbk |
| 78 | KMTR | Kirana Megatara Tbk |

Lampiran 2

Ringkasan Sampel

| No. | Kriteria | Jumlah |
|-----|---|-----------|
| I | Perusahaan manufaktur sektor industri dasar dan kimia yang terdaftar di BEI (Bursa Efek Indonesia) selama tahun 2019-2021. | 78 |
| II | Perusahaan manufaktur sektor industri dasar dan kimia yang mempublikasikan laporan keuangan secara berturut-turut selama 2019-2021. | -11 |
| III | Perusahaan yang diteliti tidak mengalami laba bersih negatif periode 2019-2021 | -18 |
| IV | Memiliki kepemilikan institusional dalam struktur kepemilikan sahamnya. | -11 |
| V | Laporan keuangan disajikan dalam mata uang rupiah. | -14 |
| | Total Perusahaan memenuhi kriteria sampel | 24 |
| | Tahun Pengamatan | 3 |
| | Total Sampel yang digunakan 3 tahun pengamatan | 72 |

Lampiran 3

Daftar Perusahaan dan Pemilihan Sampel

| No. | Kode | Nama Perusahaan | Kriteria | | | | | Sampel |
|--|------|--------------------------------------|----------|----|-----|----|---|--------|
| | | | I | II | III | IV | V | |
| Sub Sektor Semen | | | | | | | | |
| 1 | INTP | Indocement Tunggal Prakasa Tbk | √ | √ | √ | √ | √ | √ |
| 2 | SMBR | Semen Baturaja Tbk | √ | √ | √ | √ | √ | √ |
| 3 | SMCB | Solusi Bangun Indonesia Tbk | √ | √ | X | √ | √ | X |
| 4 | SMGR | Semen Indonesia (Persero) Tbk | √ | √ | √ | √ | √ | √ |
| 5 | WSBP | Waskita Beton Precast Tbk | √ | √ | X | √ | √ | X |
| 6 | WTON | Wijaya Karya Beton Tbk | √ | √ | √ | √ | √ | √ |
| Sub Sektor Keramik, Porselen dan Kaca | | | | | | | | |
| 7 | AMFG | Asahimas Flat Glass Tbk | √ | √ | X | √ | √ | X |
| 8 | ARNA | Arwana Citramulia Tbk | √ | √ | √ | √ | √ | √ |
| 9 | CAKK | Cahayaputra Asa Keramik Tbk | √ | √ | √ | √ | √ | √ |
| 10 | IKAI | Inti Keramik Alam Asri Industri Tbk | √ | √ | X | √ | √ | X |
| 11 | KIAS | Keramika Indonesia Assosiasi Tbk | √ | X | √ | X | X | X |
| 12 | MARK | Mark Dynamics Indonesia Tbk | √ | √ | √ | √ | √ | √ |
| 13 | MLIA | Mulia Industrindo Tbk | √ | √ | √ | X | √ | X |
| 14 | TOTO | Surya Toto Indonesia Tbk | √ | X | √ | X | √ | X |
| Sub Sektor Logam dan Sejenisnya | | | | | | | | |
| 15 | ALKA | Alakasa Industrindo Tbk | √ | √ | √ | X | √ | X |
| 16 | ALMI | Alumindo Light Metal Industry Tbk | √ | √ | √ | √ | X | X |
| 17 | BAJA | Saranacentral Bajatama Tbk | √ | √ | √ | X | √ | X |
| 18 | BTON | Betonjaya Manunggal Tbk | √ | √ | √ | X | √ | X |
| 19 | CTBN | Citra Tubindo Tbk | √ | √ | √ | √ | X | X |
| 20 | GDST | Gunawan Dianjaya Steel Tbk | √ | √ | X | √ | √ | X |
| 21 | GGRP | Gunung Raja Paksi Tbk | √ | √ | √ | X | X | X |
| 22 | INAI | Indal Aluminium Industry Tbk | √ | √ | √ | √ | √ | √ |
| 23 | ISSP | Steel Pipe Industry of Indonesia Tbk | √ | √ | √ | √ | √ | √ |
| 24 | JKSW | Jakarta Kyoei Steel Works Tbk | √ | X | X | X | X | X |
| 25 | KRAS | Krakatau Steel (Persero) Tbk | √ | √ | √ | X | X | X |
| 26 | LION | Lion Metal Works Tbk | √ | √ | X | √ | √ | X |
| 27 | LMSH | Lionmesh Prima Tbk | √ | √ | X | √ | √ | X |
| 28 | NIKL | Pelat Timah Nusantara Tbk | √ | √ | √ | √ | X | X |
| 29 | PICO | Pelangi Indah Canindo Tbk | √ | X | √ | X | √ | X |
| 30 | PURE | Trinitan Metals and Mineral Tbk | √ | X | √ | √ | √ | X |
| 31 | TBMS | Tembaga Mulia Semanan Tbk | √ | √ | √ | √ | X | X |
| Sub Sektor Kimia | | | | | | | | |
| 32 | AGII | Aneka Gas Industri Tbk | √ | √ | √ | √ | √ | √ |

| No. | Kode | Nama Perusahaan | Kriteria | | | | | Sampel |
|---------------------------------------|------|-------------------------------------|----------|----|-----|----|---|--------|
| | | | I | II | III | IV | V | |
| Sub Sektor Kimia | | | | | | | | |
| 33 | BRPT | Barito Pasific Tbk | √ | √ | √ | X | X | X |
| 34 | BUDI | Budi Starch and Sweetener Tbk | √ | √ | √ | √ | √ | √ |
| 35 | DPNS | Duta Pertiwi Nusantara Tbk | √ | √ | √ | √ | √ | √ |
| 36 | EKAD | Ekadharma International Tbk | √ | √ | √ | √ | √ | √ |
| 37 | ETWA | Eterindo Wahanatama Tbk | √ | √ | √ | √ | X | X |
| 38 | INCI | Intan Wijaya International Tbk | √ | √ | √ | X | √ | X |
| 39 | MDKI | Emdeki Utama Tbk | √ | √ | √ | X | X | X |
| 40 | MOLI | Madusari Murni Indah Tbk | √ | √ | √ | √ | √ | √ |
| 41 | SRSN | Indo Acitama Tbk | √ | √ | √ | √ | √ | √ |
| 42 | TDPM | Tridomain Performance Materials Tbk | √ | √ | √ | √ | X | X |
| 43 | TPIA | Chandra Asri Petrochemical | √ | √ | √ | √ | X | X |
| 44 | UNIC | Unggul Indah Cahaya Tbk | √ | √ | √ | √ | X | X |
| Sub Sektor Plastik dan Kemasan | | | | | | | | |
| 45 | AKPI | Argha Karya Prima Industry Tbk | √ | √ | √ | √ | √ | √ |
| 46 | APLI | Asiaplast Industries Tbk | √ | √ | X | √ | √ | X |
| 47 | BRNA | Berlina Tbk | √ | √ | X | √ | √ | X |
| 48 | ESIP | Sinergi Inti Plastindo Tbk | √ | √ | X | X | √ | X |
| 49 | FPNI | Lotte Chemical Titan Tbk | √ | √ | √ | X | X | X |
| 50 | IGAR | Champion Pacific Indonesia Tbk | √ | √ | √ | √ | √ | √ |
| 51 | IMPC | Impack Pratama Industri Tbk | √ | √ | √ | √ | √ | √ |
| 52 | IPOL | Indopoly Swakarsa Industry Tbk | √ | √ | √ | √ | X | X |
| 53 | PBID | Panca Budi Idaman Tbk | √ | √ | X | X | √ | X |
| 54 | SMKL | Satyamitra Kemas Lestari Tbk | √ | √ | √ | √ | √ | √ |
| 55 | TALF | Tunas Alfin Tbk | √ | √ | √ | √ | √ | √ |
| 56 | TRST | Trias Sentosa Tbk | √ | X | X | X | √ | X |
| 57 | YPAS | Yanaprima Hastapersada Tbk | √ | X | X | X | X | X |
| Sub Sektor Pakan Ternak | | | | | | | | |
| 58 | CPIN | Charoen Pokphand Indonesia Tbk | √ | √ | √ | √ | X | X |
| 59 | CPRO | Central Proteina Prima Tbk | √ | X | X | √ | √ | X |
| 60 | JPFA | Japfa Comfeed Indonesia Tbk | √ | √ | √ | √ | √ | √ |
| 61 | MAIN | Malindo Feedmill Tbk | √ | √ | X | √ | √ | X |
| 62 | SIPD | Sreeya Sewu Indonesia Tbk | √ | √ | √ | √ | √ | √ |
| Sub Sektor Industri dan Kayu | | | | | | | | |
| 63 | IFII | Indonesia Fibreboard Industry Tbk | √ | √ | X | X | √ | X |
| 64 | SINI | Singaraja Putra Tbk | √ | √ | √ | X | √ | X |
| 65 | SULI | SLJ Global Tbk | √ | √ | √ | √ | X | X |
| 66 | TIRT | Tirta Mahakam Resources Tbk | √ | √ | X | √ | √ | X |

| No. | Kode | Nama Perusahaan | Kriteria | | | | | Sampel |
|--------------------------------|------|-------------------------------------|----------|----|-----|----|---|--------|
| | | | I | II | III | IV | V | |
| Sub Sektor Bubur Kertas | | | | | | | | |
| 67 | ALDO | Alkindo Naratama Tbk | √ | √ | √ | √ | √ | √ |
| 68 | FASW | Fajar Surya Wisesa Tbk | √ | X | X | X | √ | X |
| 69 | INKP | Indah Kiat Pulp & Paper Tbk | √ | √ | √ | √ | X | X |
| 70 | INRU | Toba Pulp Lestari Tbk | √ | √ | √ | √ | X | X |
| 71 | KBRI | Kertas Basuki Rachmat Indonesia Tbk | √ | X | X | X | X | X |
| 72 | KDSI | Kedawang Setia Industrial Tbk | √ | √ | √ | √ | √ | √ |
| 73 | SPMA | Suparma Tbk | √ | √ | X | X | √ | X |
| 74 | SWAT | Sriwahana Adityakarta Tbk | √ | √ | X | √ | √ | X |
| 75 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk | √ | √ | √ | √ | X | X |
| Sub Sektor Lainnya | | | | | | | | |
| 76 | INCF | Indo Komoditi Korpora Tbk | √ | √ | X | √ | √ | X |
| 77 | INOV | Inocycle Technology Group Tbk | √ | X | X | X | X | X |
| 78 | KMTR | Kirana Megatara Tbk | √ | √ | X | X | √ | X |



Lampiran 4

Daftar Sampel Penelitian

| No. | Kode Perusahaan | Nama Perusahaan |
|-----|-----------------|--------------------------------------|
| 1 | AGII | Aneka Gas Industri Tbk |
| 2 | AKPI | Argha Karya Prima Industry Tbk |
| 3 | ALDO | Alkindo Naratama Tbk |
| 4 | ARNA | Arwana Citramulia Tbk |
| 5 | BUDI | Budi Starch and Sweetener Tbk |
| 6 | CAKK | Cahayaputra Asa Keramik Tbk |
| 7 | DPNS | Duta Pertiwi Nusantara Tbk |
| 8 | EKAD | Ekadharna International Tbk |
| 9 | IGAR | Champion Pacific Indonesia Tbk |
| 10 | IMPC | Impack Pratama Industri Tbk |
| 11 | INAI | Indal Aluminium Industry Tbk |
| 12 | INTP | Indocement Tunggal Prakasa Tbk |
| 13 | ISSP | Steel Pipe Industry of Indonesia Tbk |
| 14 | JPFA | Japfa Comfeed Indonesia Tbk |
| 15 | KDSI | Kedawung Setia Industrial Tbk |
| 16 | MARK | Mark Dynamics Indonesia Tbk |
| 17 | MOLI | Madusari Murni Indah Tbk |
| 18 | SIPD | Sreeya Sewu Indonesia Tbk |
| 19 | SMBR | Semen Baturaja Tbk |
| 20 | SMGR | Semen Indonesia (Persero) Tbk |
| 21 | SMKL | Satyamitra Kemas Lestari Tbk |
| 22 | SRSN | Indo Acitama Tbk |
| 23 | TALF | Tunas Alfin Tbk |
| 24 | WTON | Wijaya Karya Beton Tbk |

Lampiran 5

Tabel Perhitungan Kepemilikan Institusional

| No. | Kode Perusahaan | Tahun | Jumlah saham institusional | Jumlah saham beredar | Persen | Hasil |
|-----|-----------------|-------|----------------------------|----------------------|--------|-------|
| 1 | AGII | 2019 | 2.265.257.540 | 3.066.660.000 | 100% | 0,739 |
| 2 | AKPI | 2019 | 477.478.323 | 680.000.000 | 100% | 0,702 |
| 3 | ALDO | 2019 | 855.877.869 | 1.100.000.000 | 100% | 0,778 |
| 4 | ARNA | 2019 | 3.767.150.000 | 7.341.430.976 | 100% | 0,513 |
| 5 | BUDI | 2019 | 2.602.568.831 | 4.498.997.362 | 100% | 0,578 |
| 6 | CAKK | 2019 | 356.200.000 | 1.203.300.006 | 100% | 0,296 |
| 7 | DPNS | 2019 | 220.774.238 | 331.129.952 | 100% | 0,667 |
| 8 | EKAD | 2019 | 548.343.820 | 698.775.000 | 100% | 0,785 |
| 9 | IGAR | 2019 | 824.612.420 | 972.204.500 | 100% | 0,848 |
| 10 | IMPC | 2019 | 4.341.088.454 | 4.833.500.000 | 100% | 0,898 |
| 11 | INAI | 2019 | 493.734.400 | 633.600.000 | 100% | 0,779 |
| 12 | INTP | 2019 | 1.877.480.863 | 3.681.231.699 | 100% | 0,510 |
| 13 | ISSP | 2019 | 4.020.063.930 | 7.185.992.035 | 100% | 0,559 |
| 14 | JPFA | 2019 | 6.148.115.716 | 11.726.575.201 | 100% | 0,524 |
| 15 | KDSI | 2019 | 317.691.000 | 405.000.000 | 100% | 0,784 |
| 16 | MARK | 2019 | 2.995.238.555 | 3.800.000.310 | 100% | 0,788 |
| 17 | MOLI | 2019 | 1.274.650.791 | 2.334.888.498 | 100% | 0,546 |
| 18 | SIPD | 2019 | 1.154.433.165 | 1.339.102.579 | 100% | 0,862 |
| 19 | SMBR | 2019 | 7.499.999.999 | 9.932.534.336 | 100% | 0,755 |
| 20 | SMGR | 2019 | 3.025.405.000 | 5.931.519.999 | 100% | 0,510 |
| 21 | SMKL | 2019 | 2.750.000.000 | 3.400.000.000 | 100% | 0,809 |
| 22 | SRSN | 2019 | 1.974.198.800 | 6.020.000.000 | 100% | 0,328 |
| 23 | TALF | 2019 | 1.345.715.600 | 1.353.435.000 | 100% | 0,994 |
| 24 | WTON | 2019 | 5.229.280.000 | 8.715.466.600 | 100% | 0,600 |
| 25 | AGII | 2020 | 2.267.257.540 | 3.066.660.000 | 100% | 0,739 |
| 26 | AKPI | 2020 | 477.478.323 | 612.248.000 | 100% | 0,780 |
| 27 | ALDO | 2020 | 855.877.869 | 1.100.000.000 | 100% | 0,778 |
| 28 | ARNA | 2020 | 3.770.000.000 | 7.341.430.976 | 100% | 0,514 |
| 29 | BUDI | 2020 | 2.602.568.831 | 4.498.997.362 | 100% | 0,578 |
| 30 | CAKK | 2020 | 356.200.000 | 1.203.300.219 | 100% | 0,296 |
| 31 | DPNS | 2020 | 220.574.238 | 331.129.952 | 100% | 0,666 |
| 32 | EKAD | 2020 | 555.758.520 | 698.775.000 | 100% | 0,795 |
| 33 | IGAR | 2020 | 824.612.420 | 972.204.500 | 100% | 0,848 |
| 34 | IMPC | 2020 | 4.349.189.854 | 4.833.500.000 | 100% | 0,900 |
| 35 | INAI | 2020 | 493.484.400 | 633.600.000 | 100% | 0,779 |
| 36 | INTP | 2020 | 1.877.480.863 | 3.681.231.699 | 100% | 0,510 |

| No. | Kode Perusahaan | Tahun | Jumlah saham institusional | Jumlah saham beredar | Persen | Hasil |
|-----|-----------------|-------|----------------------------|----------------------|--------|-------|
| 37 | ISSP | 2020 | 4.020.063.930 | 7.185.992.035 | 100% | 0,559 |
| 38 | JPFA | 2020 | 6.387.169.116 | 11.726.575.201 | 100% | 0,545 |
| 39 | KDSI | 2020 | 317.691.000 | 405.000.000 | 100% | 0,784 |
| 40 | MARK | 2020 | 2.995.238.555 | 3.800.000.310 | 100% | 0,788 |
| 41 | MOLI | 2020 | 1.273.978.791 | 2.334.888.498 | 100% | 0,546 |
| 42 | SIPD | 2020 | 1.163.084.065 | 1.339.102.579 | 100% | 0,869 |
| 43 | SMBR | 2020 | 7.499.999.999 | 9.932.534.336 | 100% | 0,755 |
| 44 | SMGR | 2020 | 3.025.405.999 | 5.931.519.999 | 100% | 0,510 |
| 45 | SMKL | 2020 | 2.750.000.000 | 3.400.000.005 | 100% | 0,809 |
| 46 | SRSN | 2020 | 1.974.198.800 | 6.020.000.000 | 100% | 0,328 |
| 47 | TALF | 2020 | 1.345.715.600 | 1.353.435.000 | 100% | 0,994 |
| 48 | WTON | 2020 | 5.229.280.000 | 8.715.466.600 | 100% | 0,600 |
| 49 | AGII | 2021 | 2.295.476.640 | 3.066.660.000 | 100% | 0,749 |
| 50 | AKPI | 2021 | 477.621.023 | 612.248.000 | 100% | 0,780 |
| 51 | ALDO | 2021 | 905.285.892 | 1.316.856.020 | 100% | 0,687 |
| 52 | ARNA | 2021 | 3.777.174.400 | 7.341.430.976 | 100% | 0,515 |
| 53 | BUDI | 2021 | 2.602.568.831 | 4.498.997.362 | 100% | 0,578 |
| 54 | CAKK | 2021 | 356.200.000 | 1.203.300.219 | 100% | 0,296 |
| 55 | DPNS | 2021 | 219.477.538 | 331.129.952 | 100% | 0,663 |
| 56 | EKAD | 2021 | 562.528.120 | 698.775.000 | 100% | 0,805 |
| 57 | IGAR | 2021 | 824.612.420 | 972.204.500 | 100% | 0,848 |
| 58 | IMPC | 2021 | 4.306.689.854 | 4.833.500.000 | 100% | 0,891 |
| 59 | INAI | 2021 | 491.428.400 | 633.600.000 | 100% | 0,776 |
| 60 | INTP | 2021 | 1.877.480.863 | 3.681.231.699 | 100% | 0,510 |
| 61 | ISSP | 2021 | 4.500.063.930 | 7.185.992.035 | 100% | 0,626 |
| 62 | JPFA | 2021 | 6.449.760.916 | 11.726.575.201 | 100% | 0,550 |
| 63 | KDSI | 2021 | 317.891.800 | 405.000.000 | 100% | 0,785 |
| 64 | MARK | 2021 | 2.995.238.555 | 3.800.000.310 | 100% | 0,788 |
| 65 | MOLI | 2021 | 1.518.049.072 | 2.724.036.581 | 100% | 0,557 |
| 66 | SIPD | 2021 | 1.170.745.665 | 1.339.102.579 | 100% | 0,874 |
| 67 | SMBR | 2021 | 8.413.171.999 | 9.932.534.336 | 100% | 0,847 |
| 68 | SMGR | 2021 | 3.025.405.999 | 5.931.519.999 | 100% | 0,510 |
| 69 | SMKL | 2021 | 2.750.000.000 | 3.401.381.246 | 100% | 0,808 |
| 70 | SRSN | 2021 | 1.974.198.800 | 6.020.000.000 | 100% | 0,328 |
| 71 | TALF | 2021 | 1.345.715.600 | 1.353.435.000 | 100% | 0,994 |
| 72 | WTON | 2021 | 5.229.280.000 | 8.715.466.600 | 100% | 0,600 |

Lampiran 6

Tabel Nilai Kepemilikan Institusional

| No. | Kode Perusahaan | Kepemilikan Institusional | | |
|-----|-----------------|---------------------------|-------|-------|
| | | 2019 | 2020 | 2021 |
| 1 | AGII | 0,739 | 0,739 | 0,749 |
| 2 | AKPI | 0,702 | 0,780 | 0,780 |
| 3 | ALDO | 0,778 | 0,778 | 0,687 |
| 4 | ARNA | 0,513 | 0,514 | 0,515 |
| 5 | BUDI | 0,578 | 0,578 | 0,578 |
| 6 | CAKK | 0,296 | 0,296 | 0,296 |
| 7 | DPNS | 0,667 | 0,666 | 0,663 |
| 8 | EKAD | 0,785 | 0,795 | 0,805 |
| 9 | IGAR | 0,848 | 0,848 | 0,848 |
| 10 | IMPC | 0,898 | 0,900 | 0,891 |
| 11 | INAI | 0,779 | 0,779 | 0,776 |
| 12 | INTP | 0,510 | 0,510 | 0,510 |
| 13 | ISSP | 0,559 | 0,559 | 0,626 |
| 14 | JPFA | 0,524 | 0,545 | 0,550 |
| 15 | KDSI | 0,784 | 0,784 | 0,785 |
| 16 | MARK | 0,788 | 0,788 | 0,788 |
| 17 | MOLI | 0,546 | 0,546 | 0,557 |
| 18 | SIPD | 0,862 | 0,869 | 0,874 |
| 19 | SMBR | 0,755 | 0,755 | 0,847 |
| 20 | SMGR | 0,510 | 0,510 | 0,510 |
| 21 | SMKL | 0,809 | 0,809 | 0,808 |
| 22 | SRSN | 0,328 | 0,328 | 0,328 |
| 23 | TALF | 0,994 | 0,994 | 0,994 |
| 24 | WTON | 0,600 | 0,600 | 0,600 |

Lampiran 7

Tabel Perhitungan Leverage

| No. | Kode | Tahun | Total Hutang | Total Aset | Hasil |
|-----|------|-------|--------------------|--------------------|-------|
| 1 | AGII | 2019 | 3.721.416.000.000 | 7.020.980.000.000 | 0,530 |
| 2 | AKPI | 2019 | 1.531.819.965.000 | 2.776.775.756.000 | 0,552 |
| 3 | ALDO | 2019 | 391.708.143.237 | 925.114.449.507 | 0,423 |
| 4 | ARNA | 2019 | 622.355.306.743 | 1.799.137.069.343 | 0,346 |
| 5 | BUDI | 2019 | 1.714.449.000.000 | 2.999.767.000.000 | 0,572 |
| 6 | CAKK | 2019 | 108.071.619.867 | 329.920.473.799 | 0,328 |
| 7 | DPNS | 2019 | 36.039.752.024 | 318.141.387.900 | 0,113 |
| 8 | EKAD | 2019 | 115.690.798.743 | 968.234.349.565 | 0,119 |
| 9 | IGAR | 2019 | 80.669.409.164 | 617.594.780.669 | 0,131 |
| 10 | IMPC | 2019 | 1.092.845.023.431 | 2.501.132.856.219 | 0,437 |
| 11 | INAI | 2019 | 893.625.998.063 | 1.212.894.403.676 | 0,737 |
| 12 | INTP | 2019 | 4.627.488.000.000 | 27.707.749.000.000 | 0,167 |
| 13 | ISSP | 2019 | 3.325.841.000.000 | 6.424.507.000.000 | 0,518 |
| 14 | JPFA | 2019 | 13.736.841.000.000 | 25.185.009.000.000 | 0,545 |
| 15 | KDSI | 2019 | 645.444.999.358 | 1.253.650.408.375 | 0,515 |
| 16 | MARK | 2019 | 142.230.988.429 | 441.254.067.741 | 0,322 |
| 17 | MOLI | 2019 | 691.923.883.000 | 1.872.712.715.000 | 0,369 |
| 18 | SIPD | 2019 | 1.554.580.000.000 | 2.470.793.000.000 | 0,629 |
| 19 | SMBR | 2019 | 2.088.977.112.000 | 5.571.270.204.000 | 0,375 |
| 20 | SMGR | 2019 | 43.915.143.000.000 | 79.807.067.000.000 | 0,550 |
| 21 | SMKL | 2019 | 1.020.362.428.939 | 1.695.541.272.277 | 0,602 |
| 22 | SRSN | 2019 | 264.646.295.000 | 779.246.858.000 | 0,340 |
| 23 | TALF | 2019 | 320.791.791.518 | 1.329.083.050.439 | 0,241 |
| 24 | WTON | 2019 | 6.829.449.147.200 | 10.337.895.087.207 | 0,661 |
| 25 | AGII | 2020 | 3.739.317.000.000 | 7.121.458.000.000 | 0,525 |
| 26 | AKPI | 2020 | 1.330.380.957.000 | 2.644.267.716.000 | 0,503 |
| 27 | ALDO | 2020 | 363.428.319.392 | 953.551.967.212 | 0,381 |
| 28 | ARNA | 2020 | 665.401.637.797 | 1.970.340.289.520 | 0,338 |
| 29 | BUDI | 2020 | 1.640.851.000.000 | 2.963.007.000.000 | 0,554 |
| 30 | CAKK | 2020 | 129.373.263.191 | 354.900.568.484 | 0,365 |
| 31 | DPNS | 2020 | 32.487.055.094 | 317.310.718.779 | 0,102 |
| 32 | EKAD | 2020 | 129.617.262.724 | 1.081.979.820.386 | 0,120 |
| 33 | IGAR | 2020 | 72.281.042.223 | 665.863.417.235 | 0,109 |
| 34 | IMPC | 2020 | 1.251.330.719.729 | 2.713.470.641.050 | 0,461 |
| 35 | INAI | 2020 | 1.074.565.554.861 | 1.395.969.637.457 | 0,770 |
| 36 | INTP | 2020 | 5.168.424.000.000 | 27.344.672.000.000 | 0,189 |

| No. | Kode | Tahun | Total Hutang | Total Aset | Hasil |
|-----|------|-------|--------------------|--------------------|-------|
| 37 | ISSP | 2020 | 2.741.264.000.000 | 6.076.604.000.000 | 0,451 |
| 38 | JPFA | 2020 | 14.539.790.000.000 | 25.951.760.000.000 | 0,560 |
| 39 | KDSI | 2020 | 582.239.031.320 | 1.245.707.236.962 | 0,467 |
| 40 | MARK | 2020 | 310.254.413.728 | 719.726.855.599 | 0,431 |
| 41 | MOLI | 2020 | 889.592.205.000 | 2.279.580.714.000 | 0,390 |
| 42 | SIPD | 2020 | 1.662.175.000.000 | 2.592.850.000.000 | 0,641 |
| 43 | SMBR | 2020 | 2.329.286.953.000 | 5.737.175.560.000 | 0,406 |
| 44 | SMGR | 2020 | 40.571.674.000.000 | 78.006.244.000.000 | 0,520 |
| 45 | SMKL | 2020 | 939.137.865.824 | 1.672.515.743.467 | 0,562 |
| 46 | SRSN | 2020 | 318.959.497.000 | 906.846.895.000 | 0,352 |
| 47 | TALF | 2020 | 454.287.199.938 | 1.474.472.516.166 | 0,308 |
| 48 | WTON | 2020 | 5.118.444.300.470 | 8.509.017.299.594 | 0,602 |
| 49 | AGII | 2021 | 4.581.674.000.000 | 8.164.599.000.000 | 0,561 |
| 50 | AKPI | 2021 | 1.872.726.945.000 | 3.335.740.359.000 | 0,561 |
| 51 | ALDO | 2021 | 507.406.880.546 | 1.210.809.442.028 | 0,419 |
| 52 | ARNA | 2021 | 670.353.190.326 | 2.243.523.072.803 | 0,299 |
| 53 | BUDI | 2021 | 1.605.521.000.000 | 2.993.218.000.000 | 0,536 |
| 54 | CAKK | 2021 | 200.791.063.583 | 441.237.863.687 | 0,455 |
| 55 | DPNS | 2021 | 54.285.716.417 | 362.242.571.405 | 0,150 |
| 56 | EKAD | 2021 | 135.165.299.199 | 1.165.564.745.263 | 0,116 |
| 57 | IGAR | 2021 | 117.903.045.612 | 809.371.584.010 | 0,146 |
| 58 | IMPC | 2021 | 1.184.949.828.309 | 2.861.498.208.364 | 0,414 |
| 59 | INAI | 2021 | 1.156.834.558.736 | 1.543.478.061.330 | 0,749 |
| 60 | INTP | 2021 | 5.515.150.000.000 | 26.136.114.000.000 | 0,211 |
| 61 | ISSP | 2021 | 3.310.209.000.000 | 7.097.322.000.000 | 0,466 |
| 62 | JPFA | 2021 | 15.486.946.000.000 | 28.589.656.000.000 | 0,542 |
| 63 | KDSI | 2021 | 628.998.263.092 | 1.348.730.229.275 | 0,466 |
| 64 | MARK | 2021 | 334.818.456.747 | 1.078.458.868.349 | 0,310 |
| 65 | MOLI | 2021 | 781.382.414.000 | 2.275.216.679.000 | 0,343 |
| 66 | SIPD | 2021 | 1.868.100.000.000 | 2.794.113.000.000 | 0,669 |
| 67 | SMBR | 2021 | 2.351.501.098.000 | 5.817.745.619.000 | 0,404 |
| 68 | SMGR | 2021 | 34.940.122.000.000 | 76.504.240.000.000 | 0,457 |
| 69 | SMKL | 2021 | 1.096.849.980.294 | 1.911.921.812.381 | 0,574 |
| 70 | SRSN | 2021 | 251.955.480.000 | 860.162.908.000 | 0,293 |
| 71 | TALF | 2021 | 522.245.888.520 | 1.569.929.936.844 | 0,333 |
| 72 | WTON | 2021 | 5.480.299.148.683 | 8.928.183.492.920 | 0,614 |

Lampiran 8

Tabel Nilai *Leverage*

| No. | Kode Perusahaan | Leverage | | |
|-----|-----------------|----------|-------|-------|
| | | 2019 | 2020 | 2021 |
| 1 | AGII | 0,530 | 0,525 | 0,561 |
| 2 | AKPI | 0,552 | 0,503 | 0,561 |
| 3 | ALDO | 0,423 | 0,381 | 0,419 |
| 4 | ARNA | 0,346 | 0,338 | 0,299 |
| 5 | BUDI | 0,572 | 0,554 | 0,536 |
| 6 | CAKK | 0,328 | 0,365 | 0,455 |
| 7 | DPNS | 0,113 | 0,102 | 0,150 |
| 8 | EKAD | 0,119 | 0,120 | 0,116 |
| 9 | IGAR | 0,131 | 0,109 | 0,146 |
| 10 | IMPC | 0,437 | 0,461 | 0,414 |
| 11 | INAI | 0,737 | 0,770 | 0,749 |
| 12 | INTP | 0,167 | 0,189 | 0,211 |
| 13 | ISSP | 0,518 | 0,451 | 0,466 |
| 14 | JPFA | 0,545 | 0,560 | 0,542 |
| 15 | KDSI | 0,515 | 0,467 | 0,466 |
| 16 | MARK | 0,322 | 0,431 | 0,310 |
| 17 | MOLI | 0,369 | 0,390 | 0,343 |
| 18 | SIPD | 0,629 | 0,641 | 0,669 |
| 19 | SMBR | 0,375 | 0,406 | 0,404 |
| 20 | SMGR | 0,550 | 0,520 | 0,457 |
| 21 | SMKL | 0,602 | 0,562 | 0,574 |
| 22 | SRSN | 0,340 | 0,352 | 0,293 |
| 23 | TALF | 0,241 | 0,308 | 0,333 |
| 24 | WTON | 0,661 | 0,602 | 0,614 |

Lampiran 9

Tabel Perhitungan *Financial Distress*

| No. | Kode Perusahaan | Financial Distress 2019 | | | | FD | Financial Distress 2020 | | | | FD | Financial Distress 2021 | | | | FD |
|-----|-----------------|-------------------------|--------|-------|-------|-------|-------------------------|--------|-------|-------|-------|-------------------------|--------|-------|-------|-------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| 1 | AGII | -0,035 | 0,047 | 0,020 | 0,314 | 0,387 | 0,002 | 0,059 | 0,014 | 0,307 | 0,619 | 0,008 | 0,075 | 0,034 | 0,335 | 0,874 |
| 2 | AKPI | 0,030 | 0,153 | 0,028 | 0,811 | 1,740 | 0,011 | 0,185 | 0,015 | 0,001 | 0,781 | 0,043 | 0,184 | 0,066 | 0,810 | 2,176 |
| 3 | ALDO | 0,255 | 0,171 | 0,132 | 1,185 | 4,363 | 0,244 | 0,218 | 0,088 | 1,160 | 4,120 | 0,266 | 0,233 | 0,107 | 1,204 | 4,489 |
| 4 | ARNA | 0,230 | 0,596 | 0,162 | 1,196 | 5,796 | 0,295 | 0,621 | 0,213 | 1,123 | 6,571 | 0,377 | 0,658 | 0,272 | 1,139 | 7,644 |
| 5 | BUDI | 0,002 | 0,127 | 0,028 | 1,001 | 1,671 | 0,053 | 0,140 | 0,023 | 0,920 | 1,924 | 0,063 | 0,157 | 0,038 | 1,127 | 2,366 |
| 6 | CAKK | 0,096 | -0,081 | 0,012 | 0,877 | 1,370 | 0,117 | -0,052 | 0,006 | 0,611 | 1,286 | 0,050 | 0,000 | 0,040 | 0,613 | 1,239 |
| 7 | DPNS | 0,556 | 0,474 | 0,017 | 0,374 | 5,694 | 0,579 | 0,483 | 0,014 | 0,305 | 5,788 | 0,558 | 0,481 | 0,078 | 0,406 | 6,175 |
| 8 | EKAD | 0,430 | 0,517 | 0,116 | 0,783 | 6,103 | 0,448 | 0,528 | 0,114 | 0,621 | 6,078 | 0,481 | 0,555 | 0,118 | 0,540 | 6,327 |
| 9 | IGAR | 0,629 | 0,489 | 0,135 | 1,257 | 7,951 | 0,692 | 0,510 | 0,125 | 1,110 | 8,210 | 0,708 | 0,504 | 0,168 | 1,199 | 8,672 |
| 10 | IMPC | 0,238 | 0,346 | 0,054 | 0,001 | 3,050 | 0,246 | 0,340 | 0,027 | 0,152 | 3,063 | 0,260 | 0,400 | 0,096 | 0,778 | 4,475 |
| 11 | INAI | 0,053 | -0,094 | 0,040 | 1,003 | 1,361 | 0,079 | 0,066 | 0,019 | 0,737 | 1,634 | 0,014 | 0,065 | 0,021 | 0,931 | 1,427 |
| 12 | INTP | 0,323 | 0,661 | 0,082 | 0,575 | 5,430 | 0,296 | 0,630 | 0,079 | 0,519 | 5,067 | 0,256 | 0,661 | 0,085 | 0,565 | 5,001 |
| 13 | ISSP | 0,156 | 0,136 | 0,036 | 0,761 | 2,512 | 0,157 | 0,173 | 0,026 | 0,621 | 2,414 | 0,234 | 0,209 | 0,093 | 0,758 | 3,637 |
| 14 | JPFA | 0,204 | 0,277 | 0,103 | 1,543 | 4,550 | 0,221 | 0,231 | 0,065 | 1,424 | 4,135 | 0,248 | 0,318 | 0,098 | 1,570 | 4,971 |
| 15 | KDSI | 0,097 | 0,339 | 0,076 | 1,783 | 4,123 | 0,209 | 0,389 | 0,067 | 1,544 | 4,709 | 0,276 | 0,405 | 0,073 | 1,662 | 5,367 |
| 16 | MARK | 0,351 | 0,454 | 0,269 | 0,819 | 6,447 | 0,157 | 0,438 | 0,259 | 0,786 | 5,026 | 0,290 | 0,603 | 0,469 | 1,107 | 8,178 |
| 17 | MOLI | 0,283 | 0,189 | 0,044 | 0,599 | 3,399 | 0,209 | 0,209 | 0,046 | 0,646 | 3,040 | 0,243 | 0,228 | 0,026 | 0,001 | 2,513 |
| 18 | SIPD | 0,093 | -0,189 | 0,045 | 1,662 | 2,039 | 0,047 | -0,175 | 0,018 | 1,674 | 1,614 | 0,041 | -0,168 | 0,002 | 1,947 | 1,781 |
| 19 | SMBR | 0,108 | 0,035 | 0,016 | 0,309 | 1,254 | 0,049 | 0,034 | 0,006 | 0,300 | 0,790 | 0,144 | 0,041 | 0,012 | 0,301 | 1,475 |

| No. | Kode Perusahaan | Financial Distress 2019 | | | | FD | Financial Distress 2020 | | | | FD | Financial Distress 2021 | | | | FD |
|-----|-----------------|-------------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|
| | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | | Q1 | Q2 | Q3 | Q4 | |
| 20 | SMGR | 0,055 | 0,370 | 0,040 | 0,506 | 2,369 | 0,052 | 0,407 | 0,045 | 0,451 | 2,444 | 0,014 | 0,427 | 0,045 | 0,457 | 2,269 |
| 21 | SMKL | 0,018 | 0,021 | 0,031 | 1,143 | 1,593 | 0,008 | 0,057 | 0,037 | 1,015 | 1,555 | 0,043 | 0,090 | 0,073 | 1,109 | 2,231 |
| 22 | SRSN | 0,410 | 0,149 | 0,073 | 0,878 | 4,591 | 0,345 | 0,145 | 0,067 | 0,983 | 4,218 | 0,367 | 0,124 | 0,038 | 1,055 | 4,169 |
| 23 | TALF | 0,222 | 0,231 | 0,030 | 0,696 | 3,140 | 0,154 | 0,215 | 0,019 | 0,693 | 2,570 | 0,162 | 0,219 | 0,020 | 0,667 | 2,612 |
| 24 | WTON | 0,094 | 0,136 | 0,061 | 0,685 | 2,189 | 0,064 | 0,132 | 0,015 | 0,565 | 1,542 | 0,062 | 0,129 | 0,009 | 0,483 | 1,395 |



Lampiran 10

Tabel Nilai *Financial Distress*

| No. | Kode Perusahaan | Financial Distress | | |
|-----|-----------------|--------------------|-------|-------|
| | | 2019 | 2020 | 2021 |
| 1 | AGII | 0,387 | 0,619 | 0,749 |
| 2 | AKPI | 1,740 | 0,781 | 0,780 |
| 3 | ALDO | 4,363 | 4,120 | 0,687 |
| 4 | ARNA | 5,796 | 6,571 | 0,515 |
| 5 | BUDI | 1,671 | 1,924 | 0,578 |
| 6 | CAKK | 1,370 | 1,286 | 0,296 |
| 7 | DPNS | 5,694 | 5,788 | 0,663 |
| 8 | EKAD | 6,103 | 6,078 | 0,805 |
| 9 | IGAR | 7,951 | 8,210 | 0,848 |
| 10 | IMPC | 3,050 | 3,063 | 0,891 |
| 11 | INAI | 1,361 | 1,634 | 0,776 |
| 12 | INTP | 5,430 | 5,067 | 0,510 |
| 13 | ISSP | 2,512 | 2,414 | 0,626 |
| 14 | JPFA | 4,550 | 4,135 | 0,550 |
| 15 | KDSI | 4,123 | 4,709 | 0,785 |
| 16 | MARK | 6,447 | 5,026 | 0,788 |
| 17 | MOLI | 3,399 | 3,040 | 0,557 |
| 18 | SIPD | 2,039 | 1,614 | 0,874 |
| 19 | SMBR | 1,254 | 0,790 | 0,847 |
| 20 | SMGR | 2,369 | 2,444 | 0,510 |
| 21 | SMKL | 1,593 | 1,555 | 0,808 |
| 22 | SRSN | 4,591 | 4,218 | 0,328 |
| 23 | TALF | 3,140 | 2,570 | 0,994 |
| 24 | WTON | 2,189 | 1,542 | 0,600 |

Lampiran 11

Tabel Perhitungan Konservatisme Akuntansi

| No. | Kode Perusahaan | Tahun | Laba Bersih | Depresiasi | Arus Kas | Total Aset | -1 | CONNAC |
|-----|-----------------|-------|-------------------|-------------------|-------------------|--------------------|----|--------|
| 1 | AGII | 2019 | 103.431.000.000 | 278.471.000.000 | 411.801.000.000 | 7.020.980.000.000 | -1 | 0,004 |
| 2 | AKPI | 2019 | 54.355.268.000 | 103.183.847.000 | 243.459.904.000 | 2.776.775.756.000 | -1 | 0,031 |
| 3 | ALDO | 2019 | 78.421.735.355 | 30.263.100.221 | 99.465.554.519 | 925.114.449.507 | -1 | -0,010 |
| 4 | ARNA | 2019 | 217.675.239.509 | 110.773.494.673 | 368.988.791.699 | 1.799.137.069.343 | -1 | 0,023 |
| 5 | BUDI | 2019 | 64.021.000.000 | 171.879.000.000 | 271.140.000.000 | 2.999.767.000.000 | -1 | 0,012 |
| 6 | CAKK | 2019 | 2.065.725.935 | 18.533.749.435 | 44.330.009.817 | 329.920.473.799 | -1 | 0,072 |
| 7 | DPNS | 2019 | 3.937.685.121 | 1.892.142.496 | 2.120.773.193 | 318.141.387.900 | -1 | -0,012 |
| 8 | EKAD | 2019 | 77.402.572.552 | 22.574.962.778 | 115.559.223.533 | 968.234.349.565 | -1 | 0,016 |
| 9 | IGAR | 2019 | 60.836.752.751 | 19.174.431.384 | 115.933.827.245 | 617.594.780.669 | -1 | 0,058 |
| 10 | IMPC | 2019 | 93.145.200.039 | 65.013.634.278 | 136.558.916.453 | 2.501.132.856.219 | -1 | -0,009 |
| 11 | INAI | 2019 | 33.558.115.185 | 16.966.999.026 | -66.131.822.016 | 1.212.894.403.676 | -1 | -0,096 |
| 12 | INTP | 2019 | 1.835.305.000.000 | 1.200.595.000.000 | 3.530.772.000.000 | 27.707.749.000.000 | -1 | 0,018 |
| 13 | ISSP | 2019 | 185.694.000.000 | 106.094.000.000 | 461.351.000.000 | 6.424.507.000.000 | -1 | 0,026 |
| 14 | JPFA | 2019 | 1.883.857.000.000 | 881.770.000.000 | 1.891.217.000.000 | 25.185.009.000.000 | -1 | -0,035 |
| 15 | KDSI | 2019 | 64.090.903.507 | 45.655.941.050 | 258.033.801.758 | 1.253.650.408.375 | -1 | 0,118 |
| 16 | MARK | 2019 | 88.002.544.533 | 9.640.964.421 | 44.434.687.873 | 441.254.067.741 | -1 | -0,121 |
| 17 | MOLI | 2019 | 60.910.956.000 | 48.699.119.000 | 33.521.038.000 | 1.872.712.715.000 | -1 | -0,041 |
| 18 | SIPD | 2019 | 79.776.000.000 | 91.143.000.000 | 223.478.000.000 | 2.470.793.000.000 | -1 | 0,021 |
| 19 | SMBR | 2019 | 30.073.855.000 | 131.122.557.000 | 87.929.949.000 | 5.571.270.204.000 | -1 | -0,013 |

| No. | Kode Perusahaan | Tahun | Laba Bersih | Depresiasi | Arus Kas | Total Aset | -1 | CONNAC |
|-----|-----------------|-------|-------------------|-------------------|-------------------|--------------------|----|--------|
| 20 | SMGR | 2019 | 2.371.233.000.000 | 2.344.088.000.000 | 5.608.931.000.000 | 79.807.067.000.000 | -1 | 0,011 |
| 21 | SMKL | 2019 | 20.340.119.457 | 46.385.099.094 | 57.121.240.824 | 1.695.541.272.277 | -1 | -0,006 |
| 22 | SRSN | 2019 | 42.829.128.000 | 13.753.190.000 | 10.927.791.000 | 779.246.858.000 | -1 | -0,059 |
| 23 | TALF | 2019 | 27.456.246.966 | 25.081.962.223 | 27.401.453.041 | 1.329.083.050.439 | -1 | -0,019 |
| 24 | WTON | 2019 | 510.711.733.403 | 248.650.731.541 | 1.126.052.429.214 | 10.337.895.087.207 | -1 | 0,035 |
| 25 | AGII | 2020 | 99.862.000.000 | 271.049.000.000 | 364.251.000.000 | 7.121.458.000.000 | -1 | -0,001 |
| 26 | AKPI | 2020 | 66.005.547.000 | 107.260.431.000 | 241.597.435.000 | 2.644.267.716.000 | -1 | 0,026 |
| 27 | ALDO | 2020 | 65.331.041.553 | 31.731.849.426 | 119.962.516.014 | 953.551.967.212 | -1 | 0,024 |
| 28 | ARNA | 2020 | 326.241.511.507 | 107.816.815.833 | 419.903.184.489 | 1.970.340.289.520 | -1 | -0,007 |
| 29 | BUDI | 2020 | 67.093.000.000 | 189.773.000.000 | 193.682.000.000 | 2.963.007.000.000 | -1 | -0,021 |
| 30 | CAKK | 2020 | 144.403.412 | 21.025.509.805 | 20.750.645.228 | 354.900.568.484 | -1 | -0,001 |
| 31 | DPNS | 2020 | 2.400.715.154 | 1.400.210.755 | 11.665.655.173 | 317.310.718.779 | -1 | 0,025 |
| 32 | EKAD | 2020 | 95.929.070.814 | 24.085.591.476 | 231.776.954.118 | 1.081.979.820.386 | -1 | 0,103 |
| 33 | IGAR | 2020 | 60.770.710.445 | 19.174.431.384 | 76.495.883.364 | 665.863.417.235 | -1 | -0,005 |
| 34 | IMPC | 2020 | 53.038.711.764 | 65.740.871.214 | 80.382.251.492 | 2.713.470.641.050 | -1 | -0,014 |
| 35 | INAI | 2020 | 3.991.581.552 | 17.752.369.552 | 22.851.423.674 | 1.395.969.637.457 | -1 | 0,001 |
| 36 | INTP | 2020 | 1.806.337.000.000 | 1.402.043.000.000 | 3.538.011.000.000 | 27.344.672.000.000 | -1 | 0,012 |
| 37 | ISSP | 2020 | 175.835.000.000 | 102.162.000.000 | 350.585.000.000 | 6.076.604.000.000 | -1 | 0,012 |
| 38 | JPFA | 2020 | 1.002.376.000.000 | 1.154.999.000.000 | 4.099.440.000.000 | 25.951.760.000.000 | -1 | 0,075 |
| 39 | KDSI | 2020 | 60.178.290.460 | 50.296.965.508 | 92.471.853.714 | 1.245.707.236.962 | -1 | -0,014 |
| 40 | MARK | 2020 | 144.194.690.952 | 18.550.470.717 | 218.921.380.562 | 719.726.855.599 | -1 | 0,078 |
| 41 | MOLI | 2020 | 79.288.256.000 | 33.259.905.000 | -70.614.886.000 | 2.279.580.714.000 | -1 | -0,080 |

| No. | Kode Perusahaan | Tahun | Laba Bersih | Depresiasi | Arus Kas | Total Aset | -1 | CONNAC |
|-----|-----------------|-------|-------------------|-------------------|-------------------|--------------------|----|--------|
| 42 | SIPD | 2020 | 28.266.600.000 | 86.715.000.000 | 126.295.000.000 | 2.592.850.000.000 | -1 | 0,004 |
| 43 | SMBR | 2020 | 10.981.673.000 | 160.281.679.000 | 393.019.308.000 | 5.737.175.560.000 | -1 | 0,039 |
| 44 | SMGR | 2020 | 2.674.343.000.000 | 3.096.236.000.000 | 7.221.257.000.000 | 78.006.244.000.000 | -1 | 0,019 |
| 45 | SMKL | 2020 | 40.451.330.239 | 54.894.631.443 | 138.057.616.458 | 1.672.515.743.467 | -1 | 0,026 |
| 46 | SRSN | 2020 | 44.152.245.000 | 15.637.900.000 | 5.784.321.000 | 906.846.895.000 | -1 | -0,060 |
| 47 | TALF | 2020 | 18.488.700.221 | 30.068.499.074 | 64.823.265.195 | 1.474.472.516.166 | -1 | 0,011 |
| 48 | WTON | 2020 | 123.147.079.420 | 217.184.943.125 | 803.263.880.034 | 8.509.017.299.594 | -1 | 0,054 |
| 49 | AGII | 2021 | 211.485.000.000 | 310.721.000.000 | 605.945.000.000 | 8.164.599.000.000 | -1 | 0,010 |
| 50 | AKPI | 2021 | 147.822.236.000 | 114.089.242.000 | -12.866.081.000 | 3.335.740.359.000 | -1 | -0,082 |
| 51 | ALDO | 2021 | 100.771.009.640 | 34.385.929.510 | 73.764.543.079 | 1.210.809.442.028 | -1 | -0,051 |
| 52 | ARNA | 2021 | 475.983.374.390 | 104.404.479.022 | 499.071.136.681 | 2.243.523.072.803 | -1 | -0,036 |
| 53 | BUDI | 2021 | 91.723.000.000 | 194.379.000.000 | 233.809.000.000 | 2.993.218.000.000 | -1 | -0,017 |
| 54 | CAKK | 2021 | 12.203.830.048 | 25.579.444.227 | 25.839.967.464 | 441.237.863.687 | -1 | -0,027 |
| 55 | DPNS | 2021 | 22.723.655.893 | 1.644.222.135 | 403.641.929 | 362.242.571.405 | -1 | -0,066 |
| 56 | EKAD | 2021 | 108.490.477.354 | 22.777.823.133 | 45.430.315.257 | 1.165.564.745.263 | -1 | -0,074 |
| 57 | IGAR | 2021 | 104.034.299.846 | 21.445.394.837 | 58.598.795.292 | 809.371.584.010 | -1 | -0,083 |
| 58 | IMPC | 2021 | 206.588.977.295 | 70.671.793.925 | 245.457.033.236 | 2.861.498.208.364 | -1 | -0,011 |
| 59 | INAI | 2021 | 4.319.665.242 | 20.855.974.168 | -78.159.395.727 | 1.543.478.061.330 | -1 | -0,067 |
| 60 | INTP | 2021 | 1.788.496.000.000 | 1.253.017.000.000 | 2.606.707.000.000 | 26.136.114.000.000 | -1 | -0,017 |
| 61 | ISSP | 2021 | 486.061.000.000 | 116.489.000.000 | -110.281.000.000 | 7.097.322.000.000 | -1 | -0,100 |
| 62 | JPFA | 2021 | 2.130.896.000.000 | 1.215.457.000.000 | 701.246.000.000 | 28.589.656.000.000 | -1 | -0,093 |
| 63 | KDSI | 2021 | 72.634.468.539 | 50.196.040.296 | -62.896.940.040 | 1.348.730.229.275 | -1 | -0,138 |

| No. | Kode Perusahaan | Tahun | Laba Bersih | Depresiasi | Arus Kas | Total Aset | -1 | CONNAC |
|-----|-----------------|-------|-------------------|-------------------|-------------------|--------------------|----|--------|
| 64 | MARK | 2021 | 392.149.133.254 | 21.174.336.245 | 331.696.205.583 | 1.078.458.868.349 | -1 | -0,076 |
| 65 | MOLI | 2021 | 38.800.766.000 | 51.799.441.000 | 90.776.248.000 | 2.275.216.679.000 | -1 | 0,000 |
| 66 | SIPD | 2021 | 15.065.000.000 | 87.795.000.000 | -129.516.000.000 | 2.794.113.000.000 | -1 | -0,083 |
| 67 | SMBR | 2021 | 51.817.305.000 | 170.245.935.000 | 374.742.047.000 | 5.817.745.619.000 | -1 | 0,026 |
| 68 | SMGR | 2021 | 2.082.347.000.000 | 3.087.356.000.000 | 6.688.789.000.000 | 76.504.240.000.000 | -1 | 0,020 |
| 69 | SMKL | 2021 | 106.306.881.651 | 57.108.559.776 | 93.092.979.277 | 1.911.921.812.381 | -1 | -0,037 |
| 70 | SRSN | 2021 | 26.542.985.000 | 14.909.528.000 | 76.373.971.000 | 860.162.908.000 | -1 | 0,041 |
| 71 | TALF | 2021 | 22.437.585.810 | 34.179.977.544 | 24.146.878.930 | 1.569.929.936.844 | -1 | -0,021 |
| 72 | WTON | 2021 | 81.433.957.569 | 159.400.622.805 | 44.401.200.190 | 8.928.183.492.920 | -1 | -0,022 |



Lampiran 12

Tabel Nilai Konservatisme Akuntansi

| No. | Kode Perusahaan | Konservatisme Akuntansi | | |
|-----|-----------------|-------------------------|--------|--------|
| | | 2019 | 2020 | 2021 |
| 1 | AGII | 0,004 | -0,001 | 0,010 |
| 2 | AKPI | 0,031 | 0,026 | -0,082 |
| 3 | ALDO | -0,010 | 0,024 | -0,051 |
| 4 | ARNA | 0,023 | -0,007 | -0,036 |
| 5 | BUDI | 0,012 | -0,021 | -0,017 |
| 6 | CAKK | 0,072 | -0,001 | -0,027 |
| 7 | DPNS | -0,012 | 0,025 | -0,066 |
| 8 | EKAD | 0,016 | 0,103 | -0,074 |
| 9 | IGAR | 0,058 | -0,005 | -0,083 |
| 10 | IMPC | -0,009 | -0,014 | -0,011 |
| 11 | INAI | -0,096 | 0,001 | -0,067 |
| 12 | INTP | 0,018 | 0,012 | -0,017 |
| 13 | ISSP | 0,026 | 0,012 | -0,100 |
| 14 | JPFA | -0,035 | 0,075 | -0,093 |
| 15 | KDSI | 0,118 | -0,014 | -0,138 |
| 16 | MARK | -0,121 | 0,078 | -0,076 |
| 17 | MOLI | -0,041 | -0,080 | 0,000 |
| 18 | SIPD | 0,021 | 0,004 | -0,083 |
| 19 | SMBR | -0,013 | 0,039 | 0,026 |
| 20 | SMGR | 0,011 | 0,019 | 0,020 |
| 21 | SMKL | -0,006 | 0,026 | -0,037 |
| 22 | SRSN | -0,059 | -0,060 | -0,041 |
| 23 | TALF | -0,019 | 0,011 | -0,021 |
| 24 | WTON | 0,035 | 0,054 | -0,022 |

Lampiran 13

Hasil Output SPSS

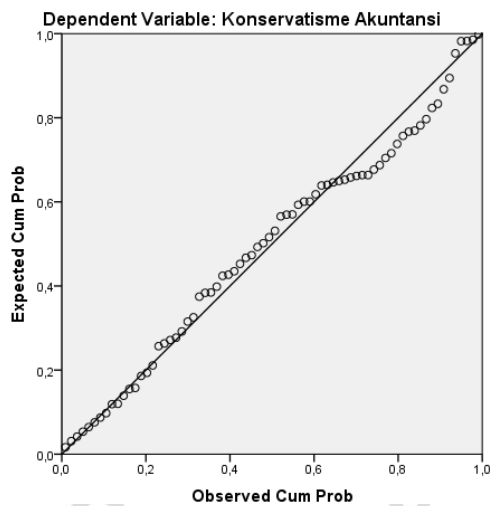
1. Hasil Uji Statistik Deskriptif

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---------------------------|----|---------|---------|--------|----------------|
| Kepemilikan Institusional | 72 | ,30 | ,99 | ,6776 | ,17472 |
| Leverage | 72 | ,10 | ,77 | ,4211 | ,16998 |
| Financial Distress | 72 | ,39 | 8,67 | 3,5198 | 2,12203 |
| Konservatisme Akuntansi | 72 | -,14 | ,12 | -,0094 | ,05060 |
| Valid N (listwise) | 72 | | | | |

2. Hasil Uji Normalitas

Normal P-P Plot of Regression Standardized Residual



One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 72 |
| Normal Parameters ^{a,b} | Mean | ,0000000 |
| | Std. Deviation | ,04830733 |
| Most Extreme Differences | Absolute | ,074 |
| | Positive | ,074 |
| | Negative | -,053 |
| Test Statistic | | ,074 |
| 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.

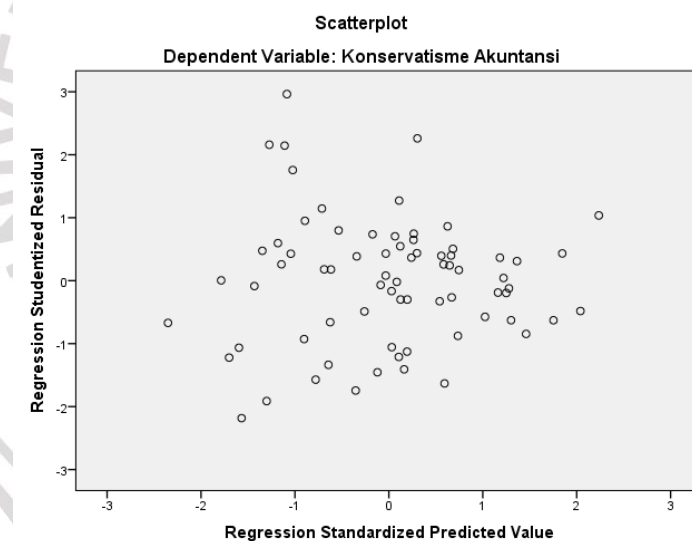
3. Hasil Uji Multikolinearitas

Coefficients^a

| Model | | Collinearity Statistics | |
|-------|---------------------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | Kepemilikan Institusional | ,989 | 1,011 |
| | Leverage | ,487 | 2,053 |
| | Financial Distress | ,487 | 2,052 |

a. Dependent Variable: Konservatisme Akuntansi

4. Hasil Uji Heteroskedastisitas



5. Hasil Uji Autokorelasi

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,297 ^a | ,088 | ,048 | ,04936 | 2,358 |

a. Predictors: (Constant), Financial Distress, Kepemilikan Institusional, Leverage

b. Dependent Variable: Konservatisme Akuntansi

6. Hasil Uji Regresi Linier Berganda

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|---------------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,073 | ,038 | | 1,936 | ,057 |
| | Kepemilikan Institusional | -,008 | ,034 | -,027 | -,234 | ,816 |
| | Leverage | -,102 | ,049 | -,342 | -2,062 | ,043 |
| | Financial Distress | -,010 | ,004 | -,413 | -2,488 | ,015 |

a. Dependent Variable: Konservatisme Akuntansi

7. Hasil Uji Parsial T

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|---------------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | ,073 | ,038 | | 1,936 | ,057 | | |
| | Kepemilikan Institusional | -,008 | ,034 | -,027 | -,234 | ,816 | ,989 | 1,011 |
| | Leverage | -,102 | ,049 | -,342 | -2,062 | ,043 | ,487 | 2,053 |
| | Financial Distress | -,010 | ,004 | -,413 | -2,488 | ,015 | ,487 | 2,052 |

a. Dependent Variable: Konservatisme Akuntansi

8. Hasil Uji Simultan F

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | ,016 | 3 | ,005 | 2,199 | ,096 ^b |
| | Residual | ,166 | 68 | ,002 | | |
| | Total | ,182 | 71 | | | |

a. Dependent Variable: Konservatisme Akuntansi

b. Predictors: (Constant), Financial Distress, Kepemilikan Institusional, Leverage

9. Hasil Uji Koefisien Determinasi

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,297 ^a | ,088 | ,048 | ,04936 | 2,358 |

a. Predictors: (Constant), Financial Distress, Kepemilikan Institusional, Leverage

b. Dependent Variable: Konservatisme Akuntansi

