

LAMPIRAN

Lampiran 1 :

Daftar Perusahaan Makanan dan Minuman yang Terdaftar di BEI periode 2019 – 2022

NO	KODE EMITEN	NAMA PERUSAHAAN	SUKTOR INDUSTRI	SUB SEKTOR
1	ADES	Akasha Wira International Tbk	Barang Konsumsi	Makanan dan Minuman
2	AISA	Tiga Pilar Sejahtera Food Tbk	Barang Konsumsi	Makanan dan Minuman
3	ALTO	Tri Banyan Tirta Tbk	Barang Konsumsi	Makanan dan Minuman
4	BTEK	Bumi Teknokultura Unggul Tbk	Barang Konsumsi	Makanan dan Minuman
5	BUDI	Budi Starch Sweetener Tbk	Barang Konsumsi	Makanan dan Minuman
6	CAMP	Campina Ice Cream Industry Tbk	Barang Konsumsi	Makanan dan Minuman
7	CEKA	PT Wilmar Cahaya Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
8	CLEO	Sariguna Primatirta Tbk	Barang Konsumsi	Makanan dan Minuman
9	CMRY	Cisarua Mountain Dairy Tbk	Barang Konsumsi	Makanan dan Minuman
10	COCO	Wahana Interfood Nusantara Tbk	Barang Konsumsi	Makanan dan Minuman
11	CRAB	Toba Surimi Industries Tbk	Barang Konsumsi	Makanan dan Minuman
12	DLTA	Delta Djakarta Tbk	Barang Konsumsi	Makanan dan Minuman
13	DMND	Diamond Food Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
14	ENZO	Moreno Abadi Perkasa Tbk	Barang Konsumsi	Makanan dan Minuman
15	FOOD	Sentra Food Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
16	GOOD	Garudafood Putra Putri Jaya Tbk	Barang Konsumsi	Makanan dan Minuman
17	HOKI	Buyung Poetra Sembada Tbk	Barang Konsumsi	Makanan dan Minuman
18	IBOS	Indo Bagas Sukses Tbk	Barang Konsumsi	Makanan dan Minuman
19	ICBP	Indofood CBP Sukses Makmur Tbk	Barang Konsumsi	Makanan dan Minuman

NO	KODE EMITEN	NAMA PERUSAHAAN	SUKTOR INDUSTRI	SUB SEKTOR
20	IIKP	Inti Agri Resources Tbk	Barang Konsumsi	Makanan dan Minuman
21	IKAN	Era Mandiri Cemerlang Tbk	Barang Konsumsi	Makanan dan Minuman
22	INDF	Indofood Sukses Makmur Tbk	Barang Konsumsi	Makanan dan Minuman
23	IPPE	Indo Pureco Pratama Tbk	Barang Konsumsi	Makanan dan Minuman
24	KEJU	Mulia Boga Raya Tbk	Barang Konsumsi	Makanan dan Minuman
25	MGNA	Magna Investama Mandiri Tbk	Barang Konsumsi	Makanan dan Minuman
26	MLBI	Multi Bintang Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
27	MYOR	Mayora Indah Tbk	Barang Konsumsi	Makanan dan Minuman
28	NASI	Wahana Inti Makmur Tbk	Barang Konsumsi	Makanan dan Minuman
29	PANI	Pratama Abadi Nusa Industri Tbk	Barang Konsumsi	Makanan dan Minuman
30	PCAR	Prima Cakrawala Abadi Tbk	Barang Konsumsi	Makanan dan Minuman
31	PMMP	Panca Mitra Multiperdana Tbk	Barang Konsumsi	Makanan dan Minuman
32	PSDN	Prasidha Aneka Niaga Tbk	Barang Konsumsi	Makanan dan Minuman
33	PSGO	Palma Serasih Tbk	Barang Konsumsi	Makanan dan Minuman
34	ROTI	Nippon Indosari Corpindo Tbk	Barang Konsumsi	Makanan dan Minuman
35	SKLT	Sekar Bumi Tbk	Barang Konsumsi	Makanan dan Minuman
36	SKBM	Sekar Laut Tbk	Barang Konsumsi	Makanan dan Minuman
37	STTP	Siantar Top Tbk	Barang Konsumsi	Makanan dan Minuman
38	TAYS	Jaya Swarasa Agung Tbk	Barang Konsumsi	Makanan dan Minuman
39	TRGU	Cerestar Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
40	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	Barang Konsumsi	Makanan dan Minuman
41	WMPP	Widodo Makmur Perkasa Tbk	Barang Konsumsi	Makanan dan Minuman

NO	KODE EMITEN	NAMA PERUSAHAAN	SUKTOR INDUTRI	SUB SEKTOR
42	WMUU	Widodo Makmur Unggas Tbk	Barang Konsumsi	Makanan dan Minuman



Lampiran 2 :

Daftar Perusahaan Makanan dan Minuman dan Pemilihan Sampel

NO	KODE EMITEN	NAMA PERUSAHAAN	KRITERIA			HASIL
			I	II	III	
1	ADES	Akasha Wira International Tbk	√	√	√	√
2	AISA	Tigar Pilar Sejahtera Food Tbk	√	√	-	-
3	ALTO	Tri Banyan Tirta Tbk	√	√	-	-
4	BTEK	Bumi Teknokultura Unggul Tbk	√	√	-	-
5	BUDI	Budi Starch Sweetener Tbk	√	√	√	√
6	CAMP	Campina Ice Cream Industry Tbk	√	√	√	√
7	CEKA	PT Wilmar Cahaya Indonesia Tbk	√	√	√	√
8	CLEO	Sariguna Primatirta Tbk	√	√	√	√
9	CMRY	Cisarua Mountain Dairy Tbk	√	√	√	√
10	COCO	Wahana Interfood Nusantara Tbk	√	√	√	√
11	CRAB	Toba Surimi Industries Tbk	-	-	-	-
12	DLTA	Delta Djakarta Tbk	√	√	√	√
13	DMND	Diamond Food Indonesia Tbk	√	√	√	√
14	ENZO	Moreno Abadi Perkasa Tbk	-	-	-	-
15	FOOD	Sentra Food Indonesia Tbk	√	√	-	-
16	GOOD	Garudafood Putra Putri Jaya Tbk	√	√	√	√
17	HOKI	Buyung Poetra Sembada Tbk	√	√	√	√
18	IBOS	Indo Bagas Sukses Tbk	-	-	-	-
19	ICBP	Indofood CBP Sukses Makmur Tbk	√	√	√	√
20	IIKP	Inti Agri Resources Tbk	√	√	-	-
21	IKAN	Era Mandiri Cemerlang Tbk	√	√	-	-
22	INDF	Indofood Sukses Makmur Tbk	√	√	√	√
23	IPPE	Indo Pureco Pratama Tbk	√	-	-	-
24	KEJU	Mulia Boga Raya Tbk	√	√	√	√
25	MGNA	Magna Investama Mandiri Tbk	√	√	-	-
26	MLBI	Multi Bintang Indonesia Tbk	√	√	√	√
27	MYOR	Mayora Indah Tbk	√	√	√	√
28	NASI	Wahana Inti Makmur Tbk	-	-	-	-
29	PANI	Pratama Abadi Nusa Industri Tbk	√	√	-	-
30	PCAR	Prima Cakrawala Abadi Tbk	√	√	-	-
31	PMMP	Panca Mitra Multiperdana Tbk	-	-	-	-
32	PSDN	Prasidha Aneka Niaga Tbk	√	√	-	-
33	PSGO	Palma Serasih Tbk	√	√	-	-
34	ROTI	Nippon Indosari Corpindo Tbk	√	√	√	√
35	SKBM	Sekar Bumi Tbk	√	√	√	√
36	SKLT	Sekar Laut Tbk	√	√	√	√

NO	KODE EMITEN	NAMA PERUSAHAAN	KRITERIA			HASIL
			I	II	III	
37	STTP	Siantar Top Tbk	√	√	√	√
38	TAYS	Jaya Swarasa Agung Tbk	-	-	√	-
39	TRGU	Cerestar Indonesia Tbk	-	-	-	-
40	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	√	√	√	√
41	WMPP	Widodo Makmur Perkasa Tbk	-	-	√	-
42	WMUU	Widodo Makmur Unggas Tbk	√	√	-	-
Total Perusahaan yang Memenuhi Kreteria						21
Tahun Pengamatan						4
Total Sampel Perusahaan Periode 2019 - 2022						84

Keterangan Penentuan Sampel

Kriteria I	Perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019 - 2022
Kriteria II	Perusahaan makanan dan minuman yang menggunakan laporan dalam rupiah periode 2019 - 2022
Kreteria III	Perusahaan yang menghasilkan laba

Lampiran 3 :**Daftar Sampel Penelitian**

NO	KODE EMITEN	NAMA PERUSAHAAN	SEKTOR INDUSTRI	SUB SEKTOR
1	ADES	Akasha Wira International Tbk	Barang Konsumsi	Makanan dan Minuman
2	BUDI	Budi Starch Sweetener Tbk	Barang Konsumsi	Makanan dan Minuman
3	CAMP	Campina Ice Cream Industry Tbk	Barang Konsumsi	Makanan dan Minuman
4	CEKA	PT Wilmar Cahaya Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
5	CLEO	Sariguna Primatirta Tbk	Barang Konsumsi	Makanan dan Minuman
6	CMRY	Cisarua Mountain Dairy Tbk	Barang Konsumsi	Makanan dan Minuman
7	COCO	Wahana Interfood Nusantara Tbk	Barang Konsumsi	Makanan dan Minuman
8	DLTA	Delta Djakarta Tbk	Barang Konsumsi	Makanan dan Minuman
9	DMND	Diamond Food Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
10	GOOD	Garudafood Putra Putri Jaya Tbk	Barang Konsumsi	Makanan dan Minuman
11	HOKI	Buyung Poetra Sembada Tbk	Barang Konsumsi	Makanan dan Minuman
12	ICBP	Indofood CBP Sukses Makmur Tbk	Barang Konsumsi	Makanan dan Minuman
13	INDF	Indofood Sukses Makmur Tbk	Barang Konsumsi	Makanan dan Minuman
14	KEJU	Mulia Boga Raya Tbk	Barang Konsumsi	Makanan dan Minuman
15	MLBI	Multi Bintang Indonesia Tbk	Barang Konsumsi	Makanan dan Minuman
16	MYOR	Mayora Indah Tbk	Barang Konsumsi	Makanan dan Minuman
17	ROTI	Nippon Indosari Corpindo Tbk	Barang Konsumsi	Makanan dan Minuman
18	SKBM	Sekar Bumi Tbk	Barang Konsumsi	Makanan dan Minuman
19	SKLT	Sekar Laut Tbk	Barang Konsumsi	Makanan dan Minuman
20	STTP	Siantar Top Tbk	Barang Konsumsi	Makanan dan Minuman
21	ULTJ	Ultra Jaya Milk Industry and	Barang	Makanan dan

NO	KODE EMITEN	NAMA PERUSAHAAN	SEKTOR INDUSTRI	SUB SEKTOR
		Trading Company Tbk	Konsumsi	Minuman



Lampiran 4 :

Tabel Perhitungan Konservatisme Akuntansi Periode 2019 – 2022

No	KODE EMITEN	Tahun	Ni + Depresiasi	CFO	TA	-1	Hasil
			Laba + B.Penyusutan	Arus Kas	Total Aset		
1	ADES	2019	126,538,000,000	184,462,000,000	822,375,000,000	-1	0.070
2	BUDI	2019	235,900,000,000	27,114,000,000	2,999,767,000,000	-1	-0.070
3	CAMP	2019	149,725,300,444	158,440,399,914	1,057,529,235,986	-1	0.008
4	CEKA	2019	238,941,858,371	453,147,999,966	1,393,079,542,074	-1	0.154
5	CLEO	2019	187,637,226,849	210,065,429,291	1,245,144,303,719	-1	0.018
6	CMRY	2019	144,355,000,000	48,867,000,000	815,291,000,000	-1	-0.117
7	COCO	2019	12,610,661,082	-9,593,332,513	250,442,587,742	-1	-0.089
8	DLTA	2019	334,877,031,000	274,364,533,000	1,425,983,722,000	-1	-0.042
9	DMND	2019	499,037,000,000	433,254,000,000	5,570,651,000,000	-1	-0.012
10	GOOD	2019	664,884,617,318	474,666,272,987	5,063,067,672,414	-1	-0.038
11	HOKI	2019	112,511,551,366	105,224,199,992	848,676,035,300	-1	-0.009
12	ICBP	2019	6,386,789,000,000	7,398,161,000,000	38,709,314,000,000	-1	0.026
13	INDF	2019	8,917,021,000,000	13,344,494,000,000	96,198,559,000,000	-1	0.046
14	KEJU	2019	143,114,124,897	201,156,380,130	666,313,386,673	-1	0.087
15	MLBI	2019	1,453,480,000,000	1,334,524,000,000	2,896,950,000,000	-1	-0.041
16	MYOR	2019	2,639,593,223,766	3,303,864,262,119	19,037,918,806,473	-1	0.035
17	ROTI	2019	395,695,432,973	479,788,528,325	4,682,083,844,951	-1	0.018
18	SKBM	2019	41,360,395,965	-40,492,304,852	1,820,383,352,811	-1	-0.045
19	SKLT	2019	68,208,423,352	55,384,490,788	790,845,543,826	-1	-0.016

No	KODE EMITEN	Tahun	Ni + Depresiasi	CFO	TA	-1	Hasil
			Laba + B.Penyusutan	Arus Kas	Total Aset		
20	STTP	2019	552,359,822,401	499,922,010,752	2,881,563,083,954	-1	-0.018
21	ULTJ	2019	1,180,608,000,000	1,096,817,000,000	6,608,422,000,000	-1	-0.013
22	ADES	2020	178,942,000,000	230,679,000,000	958,791,000,000	-1	0.054
23	BUDI	2020	256,866,000,000	193,682,000,000	2,963,007,000,000	-1	-0.021
24	CAMP	2020	122,280,211,845	198,880,212,796	1,086,873,666,641	-1	0.070
25	CEKA	2020	206,290,822,625	171,295,450,196	1,566,673,828,068	-1	-0.022
26	CLEO	2020	213,783,112,226	226,926,314,731	1,310,940,121,622	-1	0.010
27	CMRY	2020	231,343,000,000	198,885,000,000	1,086,782,000,000	-1	-0.030
28	COCO	2020	7,829,745,945	-32,719,704,184	263,754,414,443	-1	-0.154
29	DLTA	2020	139,744,097,000	246,905,899,000	1,225,580,913,000	-1	0.087
30	DMND	2020	321,838,000,000	523,739,000,000	5,680,638,000,000	-1	0.036
31	GOOD	2020	537,170,079,882	823,166,102,577	6,570,969,641,033	-1	0.044
32	HOKI	2020	47,519,770,918	78,181,287,748	906,924,214,166	-1	0.034
33	ICBP	2020	8,530,966,000,000	9,336,780,000,000	103,588,325,000,000	-1	0.008
34	INDF	2020	11,827,067,000,000	13,855,497,000,000	163,136,516,000,000	-1	0.012
35	KEJU	2020	148,633,504,828	212,500,750,913	674,806,910,037	-1	0.095
36	MLBI	2020	551,167,000,000	872,649,000,000	2,907,425,000,000	-1	0.111
37	MYOR	2020	2,830,610,648,697	3,715,832,449,186	19,777,500,514,550	-1	0.045
38	ROTI	2020	339,133,744,079	486,591,578,118	4,452,166,671,985	-1	0.033
39	SKBM	2020	43,210,682,706	19,707,485,134	1,768,660,546,754	-1	-0.013
40	SKLT	2020	68,903,121,449	99,975,050,847	773,863,042,440	-1	0.040

No	KODE EMITEN	Tahun	Ni + Depresiasi	CFO	TA	-1	Hasil
			Laba + B.Penyusutan	Arus Kas	Total Aset		
41	STTP	2020	698,218,389,447	926,245,668,352	3,448,995,059,882	-1	0.066
42	ULTJ	2020	1,262,928,000,000	1,217,063,000,000	8,754,116,000,000	-1	-0.005
43	ADES	2021	304,539,000,000	308,341,000,000	1,304,308,000,000	-1	0.003
44	BUDI	2021	286,102,000,000	233,809,000,000	2,993,218,000,000	-1	-0.017
45	CAMP	2021	169,844,782,716	213,482,549,779	1,147,260,611,703	-1	0.038
46	CEKA	2021	211,952,352,235	-91,481,686,113	1,697,387,196,209	-1	-0.179
47	CLEO	2021	270,089,663,985	304,980,204,013	1,348,181,576,913	-1	0.026
48	CMRY	2021	851,790,000,000	725,649,000,000	5,603,779,000,000	-1	-0.023
49	COCO	2021	9,157,584,932	-26,118,359,500	370,684,311,428	-1	-0.095
50	DLTA	2021	204,810,824,000	335,398,629,000	1,308,722,065,000	-1	0.100
51	DMND	2021	475,569,000,000	5,705,000,000	6,297,287,000,000	-1	-0.075
52	GOOD	2021	831,995,484,854	709,767,241,234	6,766,602,280,143	-1	-0.018
53	HOKI	2021	36,048,503,262	13,949,428,441	989,119,315,334	-1	-0.022
54	ICBP	2021	9,171,287,000,000	7,989,039,000,000	118,066,628,000,000	-1	-0.010
55	INDF	2021	14,453,097,000,000	14,692,641,000,000	179,356,193,000,000	-1	0.001
56	KEJU	2021	178,238,922,889	97,933,973,535	767,726,284,113	-1	-0.105
57	MLBI	2021	991,208,000,000	1,168,005,000,000	2,922,017,000,000	-1	0.061
58	MYOR	2021	2,055,138,337,361	1,041,955,003,348	19,917,653,265,528	-1	-0.051
59	ROTI	2021	448,909,050,354	643,601,152,274	4,191,284,422,677	-1	0.046
60	SKBM	2021	68,868,912,603	-44,012,427,508	1,970,428,120,056	-1	-0.057
61	SKLT	2021	109,911,860,966	127,778,774,118	889,125,250,792	-1	0.020

No	KODE EMITEN	Tahun	Ni + Depresiasi	CFO	TA	-1	Hasil
			Laba + B.Penyusutan	Arus Kas	Total Aset		
62	STTP	2021	687,329,101,959	624,353,076,652	3,919,243,683,748	-1	-0.016
63	ULTJ	2021	1,437,848,000,000	1,414,447,000,000	7,406,856,000,000	-1	-0.003
64	ADES	2022	405,570,000,000	312,748,000,000	1,645,582,000,000	-1	-0.056
65	BUDI	2022	291,296,000,000	31,245,000,000	3,173,651,000,000	-1	-0.082
66	CAMP	2022	190,350,759,473	178,373,991,059	1,074,777,460,412	-1	-0.011
67	CEKA	2022	247,369,418,867	11,867,530,566	1,718,287,453,575	-1	-0.137
68	CLEO	2022	301,397,151,953	190,077,226,164	1,693,523,611,414	-1	-0.066
69	CMRY	2022	1,151,606,000,000	485,962,000,000	6,223,251,000,000	-1	-0.107
70	COCO	2022	13,383,858,525	-77,748,378,471	485,054,412,584	-1	-0.188
71	DLTA	2022	245,957,327,000	196,829,126,000	1,307,186,367,000	-1	-0.038
72	DMND	2022	507,364,000,000	-99,776,000,000	6,878,297,000,000	-1	-0.088
73	GOOD	2022	861,339,184,710	622,229,731,268	7,327,371,934,290	-1	-0.033
74	HOKI	2022	27,403,813,459	208,500,977,805	811,603,660,216	-1	0.223
75	ICBP	2022	7,051,493,000,000	8,804,494,000,000	115,305,536,000,000	-1	0.015
76	INDF	2022	12,462,368,000,000	13,587,686,000,000	180,433,300,000,000	-1	0.006
77	KEJU	2022	149,618,840,021	64,694,068,640	860,100,358,989	-1	-0.099
78	MLBI	2022	1,156,000,000,000	1,490,060,000,000	3,374,502,000,000	-1	0.099
79	MYOR	2022	607,806,114,286	726,581,686,414	22,276,160,695,411	-1	0.005
80	ROTI	2022	225,091,739,449	255,574,764,766	4,130,321,616,083	-1	0.007
81	SKBM	2022	127,957,621,329	102,191,880,734	2,042,199,577,083	-1	-0.013
82	SKLT	2022	100,421,090,959	16,414,344,843	1,033,289,474,829	-1	-0.081

No	KODE EMITEN	Tahun	Ni + Depresiasi	CFO	TA	-1	Hasil
			Laba + B.Penyusutan	Arus Kas	Total Aset		
83	STTP	2022	692,713,115,658	677,186,311,780	4,590,737,849,889	-1	-0.003
84	ULTJ	2022	1,120,069,000,000	259,846,000,000	7,376,375,000,000	-1	-0.117



Lampiran 5 :**Tabel Perhitungan Leverage 2019 – 2022**

No	KODE EMITEN	Tahun	Total Hutang	Total Aset	Hasil
1	ADES	2019	254,438,000,000	822,375,000,000	0.31
2	BUDI	2019	1,714,449,000,000	2,999,767,000,000	0.57
3	CAMP	2019	122,136,752,135	1,057,529,235,986	0.12
4	CEKA	2019	261,784,845,240	1,393,079,542,074	0.19
5	CLEO	2019	478,844,867,693	1,245,144,303,719	0.38
6	CMRY	2019	256,543,000,000	815,291,000,000	0.31
7	COCO	2019	141,081,394,549	250,442,587,742	0.56
8	DLTA	2019	212,420,390,000	1,425,983,722,000	0.15
9	DMND	2019	2,287,060,000,000	5,570,651,000,000	0.41
10	GOOD	2019	2,297,546,907,499	5,063,067,672,414	0.45
11	HOKI	2019	207,108,590,481	848,676,035,300	0.24
12	ICBP	2019	12,038,210,000,000	38,709,314,000,000	0.31
13	INDF	2019	41,996,071,000,000	96,198,559,000,000	0.44
14	KEJU	2019	230,619,409,786	666,313,386,673	0.35
15	MLBI	2019	1,750,943,000,000	2,896,950,000,000	0.60
16	MYOR	2019	9,125,978,611,155	19,037,918,806,473	0.48
17	ROTI	2019	1,589,486,465,854	4,682,083,844,951	0.34
18	SKBM	2019	784,562,971,811	1,820,383,352,811	0.43
19	SKLT	2019	410,463,595,860	790,845,543,826	0.52
20	STTP	2019	733,556,075,974	2,881,563,083,954	0.25
21	ULTJ	2019	953,283,000,000	6,608,422,000,000	0.14
22	ADES	2020	258,283,000,000	958,791,000,000	0.27
23	BUDI	2020	1,640,851,000,000	2,963,007,000,000	0.55
24	CAMP	2020	125,161,736,940	1,086,873,666,641	0.12
25	CEKA	2020	305,958,833,204	1,566,673,828,068	0.20
26	CLEO	2020	416,194,010,942	1,310,940,121,622	0.32
27	CMRY	2020	352,403,000,000	1,086,782,000,000	0.32
28	COCO	2020	151,685,431,882	263,754,414,443	0.58
29	DLTA	2020	205,681,950,000	1,225,580,913,000	0.17
30	DMND	2020	1,025,042,000,000	5,680,638,000,000	0.18
31	GOOD	2020	3,676,532,851,880	6,570,969,641,033	0.56
32	HOKI	2020	244,363,297,557	906,924,214,166	0.27
33	ICBP	2020	53,270,272,000,000	103,588,325,000,000	0.51
34	INDF	2020	83,998,472,000,000	163,136,516,000,000	0.51
35	KEJU	2020	233,905,945,919	674,806,910,037	0.35

No	KODE EMITEN	Tahun	Total Hutang	Total Aset	Hasil
36	MLBI	2020	1,474,019,000,000	2,907,425,000,000	0.51
37	MYOR	2020	8,506,032,464,592	19,777,500,514,550	0.43
38	ROTI	2020	1,224,495,624,254	4,452,166,671,985	0.28
39	SKBM	2020	806,678,887,419	1,768,660,546,754	0.46
40	SKLT	2020	366,908,471,713	773,863,042,440	0.47
41	STTP	2020	775,696,860,738	3,448,995,059,882	0.22
42	ULTJ	2020	3,972,379,000,000	8,754,116,000,000	0.45
43	ADES	2021	334,291,000,000	1,304,308,000,000	0.26
44	BUDI	2021	1,605,521,000,000	2,993,218,000,000	0.54
45	CAMP	2021	124,445,640,572	1,147,260,611,703	0.11
46	CEKA	2021	310,020,233,374	1,697,387,196,209	0.18
47	CLEO	2021	346,601,683,606	1,348,181,576,913	0.26
48	CMRY	2021	906,840,000,000	5,603,779,000,000	0.16
49	COCO	2021	151,852,174,493	370,684,311,428	0.41
50	DLTA	2021	298,548,048,000	1,308,722,065,000	0.23
51	DMND	2021	1,277,906,000,000	6,297,287,000,000	0.20
52	GOOD	2021	3,735,944,249,731	6,766,602,280,143	0.55
53	HOKI	2021	320,458,715,888	989,119,315,334	0.32
54	ICBP	2021	63,342,765,000,000	118,066,628,000,000	0.54
55	INDF	2021	92,724,084,000,000	179,356,193,000,000	0.52
56	KEJU	2021	181,900,755,126	767,726,284,113	0.24
57	MLBI	2021	1,822,860,000,000	2,922,017,000,000	0.62
58	MYOR	2021	8,557,621,869,393	19,917,653,265,528	0.43
59	ROTI	2021	1,341,864,891,951	4,191,284,422,677	0.32
60	SKBM	2021	977,942,627,046	1,970,428,120,056	0.50
61	SKLT	2021	347,288,021,564	889,125,250,792	0.39
62	STTP	2021	618,395,061,219	3,919,243,683,748	0.16
63	ULTJ	2021	2,268,730,000,000	7,406,856,000,000	0.31
64	ADES	2022	310,746,000,000	1,645,582,000,000	0.19
65	BUDI	2022	1,728,614,000,000	3,173,651,000,000	0.54
66	CAMP	2022	133,323,429,397	1,074,777,460,412	0.12
67	CEKA	2022	168,224,583,827	1,718,287,453,575	0.10
68	CLEO	2022	508,372,748,127	1,693,523,611,414	0.30
69	CMRY	2022	964,919,000,000	6,223,251,000,000	0.16
70	COCO	2022	280,761,324,746	485,054,412,584	0.58
71	DLTA	2022	306,410,502,000	1,307,186,367,000	0.23
72	DMND	2022	1,467,035,000,000	6,878,297,000,000	0.21
73	GOOD	2022	3,975,927,432,106	7,327,371,934,290	0.54

No	KODE EMITEN	Tahun	Total Hutang	Total Aset	Hasil
74	HOKI	2022	142,744,113,133	811,603,660,216	0.18
75	ICBP	2022	57,832,529,000,000	115,305,536,000,000	0.50
76	INDF	2022	86,810,262,000,000	180,433,300,000,000	0.48
77	KEJU	2022	156,594,539,625	860,100,358,989	0.18
78	MLBI	2022	2,301,227,000,000	3,374,502,000,000	0.68
79	MYOR	2022	9,441,466,604,896	22,276,160,695,411	0.42
80	ROTI	2022	1,449,163,077,319	4,130,321,616,083	0.35
81	SKBM	2022	968,233,866,594	2,042,199,577,083	0.47
82	SKLT	2022	442,535,947,408	1,033,289,474,829	0.43
83	STTP	2022	662,339,075,974	4,590,737,849,889	0.14
84	ULTJ	2022	1,553,696,000,000	7,376,375,000,000	0.21



Lampiran 6 :

Tabel Perhitungan Manajemen Laba 6 :

TAC

NO	KODE EMITEN	NAMA PERUSAHAAN	TAHUN	Ni	CFO	TACit	Ait-1
				LABA BERSIH	ARUS KAS	TOTAL ACCRUAL	Total Aset (th Sebelumnya)
1	ADES	Akasha Wira International Tbk	2019	83885000000	184178000000	-100293000000	881275000000
			2020	137890000000	230679000000	-216890000000	822375000000
			2021	265758000000	308341000000	-425830000000	958791000000
			2022	364972000000	312748000000	522240000000	1304108000000
2	BUDI	Budi Starch Sweetener Tbk	2019	64021000000	271140000000	-207119000000	3392980000000
			2020	67093000000	193682000000	-126589000000	2999767000000
			2021	91723000000	233809000000	-142086000000	2963007000000
			2022	93065000000	31245000000	61820000000	2993218000000
3	CAMP	Campina Ice Cream Industry Tbk	2019	76758829457	158440399914	-81681570457	1004275813783
			2020	44045828312	202642422392	-158596594080	1057529235985
			2021	100066615090	213482549779	-113415934689	1086873666641
			2022	121257336904	178373991059	-57116654155	1146235578463
4	CEKA	PT Wilmar Cahaya Indonesia Tbk	2019	215459200242	453147999966	-237688799724	1168956042706
			2020	181812593992	171295450196	10517143796	139307954207
			2021	187066990085	-91481686113	278548676198	1566673828068
			2022	220704543072	11867530566	208837012506	1697387196209
5	CLEO	Sariguna	2019	130756461708	210065429291	-79308967583	833933861594

NO	KODE EMITEN	NAMA PERUSAHAAN	TAHUN	Ni	CFO	TACit	Ait-1
				LABA BERSIH	ARUS KAS	TOTAL ACCRUAL	Total Aset (th Sebelumnya)
		Primatirta Tbk	2020	132772234495	226926314731	-94154080236	1245144303719
		Primatirta Tbk	2021	180711667020	304980204013	-124268536993	1310940121622
		Primatirta Tbk	2022	195598848689	190077226164	5521622525	1348181576913
6	CMRY	Cisarua Mountain Dairy Tbk	2019	108055000000	48867000000	59188000000	659675000000
			2020	177007000000	198885000000	-21878000000	815291000000
			2021	790229000000	725649000000	64580000000	1086782000000
			2022	1060582000000	485962000000	574620000000	5603779000000
7	COCO	Wahana Interfood Nusantara Tbk	2019	7957208221	-9593332513	17550540734	162749739566
			2020	2738128648	-32719704184	35457832832	250442587742
			2021	8532631708	-26118359500	34650991208	263754414443
			2022	6620432696	-77748378471	84368811167	370684311428
8	DLTA	Delta Djakarta Tbk	2019	317815177000	274364533000	43450644000	1523517170000
			2020	123465762000	246905899000	-123440137000	1425983722000
			2021	187992998000	335398629000	-147405631000	1225580913000
			2022	230065807000	196829126000	33236681000	1308722065000
9	DMND	Diamond Food Indonesia Tbk	2019	366863000000	433254000000	-66391000000	4213314000000
			2020	205589000000	523739000000	-318150000000	5570651000000
			2021	351470000000	570500000000	-219030000000	5680638000000
			2022	382105000000	-99776000000	481881000000	6297287000000
10	GOOD	Garudafood Putra Putri Jaya	2019	435766359480	474666272987	-38899913507	4212408305683
			2020	245103761907	823166102577	-578062340670	5063067672414

NO	KODE EMITEN	NAMA PERUSAHAAN Tbk	TAHUN	Ni	CFO	TACit	Ait-1
				LABA BERSIH	ARUS KAS	TOTAL ACCRUAL	Total Aset (th Sebelumnya)
			2021	492637672186	709767241234	-217129569048	6670943518686
			2022	521714035585	622229731268	-100515695683	6766602280143
			2019	103723133972	105224199992	-1501066020	758846556031
11	HOKI	Buyung Poetra Sembada Tbk	2020	38038419405	78181287748	-40142868343	848676035300
			2021	12533087704	13949428441	-1416340737	906924214166
			2022	90572477	208500977805	-208410405328	987563580363
			2019	5360029000000	7398161000000	-2038132000000	34367153000000
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	7418574000000	9336780000000	-1918206000000	38709314000000
			2021	7900282000000	7898039000000	2243000000	103588325000000
			2022	5722194000000	8804494000000	-3082300000000	118105311000000
			2019	5902729000000	13344494000000	-7441765000000	96537796000000
13	INDF	Indofood Sukses Makmur Tbk	2020	8752066000000	13855497000000	-5103431000000	96198559000000
			2021	11203585000000	14692641000000	-3489056000000	163136516000000
			2022	9192569000000	13587686000000	-4395117000000	179271840000000
			2019	98047666143	201156380130	-103108713987	536474210503
14	KEJU	Mulia Boga Raya Tbk	2020	121000016429	212500750913	-91500734484	666313386673
			2021	144700268968	97933973535	46766295433	674806910037
			2022	117370750383	64694068640	52676681743	767726284113
			2019	1206059000000	1334524000000	-128465000000	2889501000000
15	MLBI	Multi Bintang Indonesia Tbk	2020	285617000000	872649000000	-587032000000	2896950000000
			2021	665850000000	1168005000000	-502155000000	2907425000000

NO	KODE EMITEN	NAMA PERUSAHAAN	TAHUN	Ni	CFO	TACit	Ait-1
				LABA BERSIH	ARUS KAS	TOTAL ACCRUAL	Total Aset (th Sebelumnya)
			2022	924906000000	1490060000000	-565154000000	2922017000000
16	MYOR	Mayora Indah Tbk	2019	2051404206764	3303864262119	-1252460055355	17591706426634
			2020	2098168514645	3715832449186	-1617663934541	19037918806473
			2021	1211052647953	1041955003348	169097644605	19777500514550
			2022	1970064538149	1619570638186	350493899963	19917653265528
			2019	236518557420	479788528325	-243269970905	4393810380883
17	ROTI	Nippon Indosari Corpindo Tbk	2020	168610282478	486591578118	-317981295640	4682083844951
			2021	281340682456	643601152274	-362260469818	4452166671985
			2022	432247722254	726581686414	-294333964160	4191284422677
			2019	957169058	-40492304852	41449473910	1771365972009
18	SKBM	Sekar Bumi Tbk	2020	5415741808	19707485134	-14291743326	1820383352811
			2021	29707421605	-44012427508	73719849113	1768660546754
			2022	86635603936	102191880734	-15556276798	1970428120056
			2019	44943627900	55384490788	-10440862888	747293725435
19	SKLT	Sekar Laut Tbk	2020	42520246722	99975050847	-57454804125	790845543826
			2021	84524160228	127778774118	-43254613890	773863042440
			2022	74865302076	16414344843	58450957233	889125250792
			2019	482590522840	499922010752	-17331487912	2631189810030
20	STTP	Siantar Top Tbk	2020	628628879549	926245668352	-297616788803	2881563083954
			2021	617573766863	624353076652	-6779309789	3448995059882
			2022	624524005786	677186311780	-52662305994	3919243683748

NO	KODE EMITEN	NAMA PERUSAHAAN	TAHUN	Ni	CFO	TACit	Ait-1
				LABA BERSIH	ARUS KAS	TOTAL ACCRUAL	Total Aset (th Sebelumnya)
21	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	2019	1035865000000	1096817000000	-60952000000	5555871000000
			2020	1109666000000	1217063000000	-107397000000	6608422000000
			2021	1276793000000	1414447000000	-137654000000	8754116000000
			2022	965486000000	259846000000	705640000000	7406856000000



LANJUTAN TAC

TACit/Ait-1	1/Ait-1	ΔREV		ΔREVit	ΔREVit/AIT-1
		Δsales	Sales t-1	Δsales - sales t-1	
-0,113804431	0,000000000001134719582	764703000000	804302000000	-39599000000	-0,044933761
-0,26373613	0,000000000001215990272	673364000000	764703000000	-91339000000	-0,111067335
-0,044413225	0,000000000001042980170	935075000000	673364000000	261711000000	0,272959383
0,040045763	0,000000000000766807657	1290992000000	935075000000	355917000000	0,272919881
-0,06104339	0,000000000000294726170	3003768000000	2065855000000	937913000000	0,276427506
-0,042199611	0,000000000000333359224	2725866000000	3003768000000	-277902000000	-0,092641195
-0,047953312	0,000000000000337494984	3374782000000	2725866000000	648916000000	0,219005895
0,020653357	0,000000000000334088596	3382326000000	3374782000000	7544000000	0,002520364
-0,081333802	0,000000000000995742391	1028952947818	961136629003	67816318815	0,067527583
-0,149968993	0,000000000000945600335	956634474111	1028952947818	-72318473707	-0,068384373
-0,104350614	0,000000000000920070134	1019133657275	956634474111	62499183164	0,057503632
-0,049829769	0,000000000000872421009	1129360552136	1019133657275	110226894861	0,096164259
-0,20333425	0,000000000000855464161	3120937098980	3629327583572	-508390484592	-0,434909839
0,075495645	0,0000000000007178341005	3634297273749	3120937098980	513360174769	3,685074393
0,177796215	0,000000000000638294955	5359440530374	3634297273749	1725143256625	1,101150237
0,123034398	0,000000000000589140770	6143759424928	5359440530374	784318894554	0,462074238
-0,095102227	0,000000000001199135862	1088679619907	831104026853	257575593054	0,308868131
-0,075617003	0,000000000000803119765	972634784176	1088679619907	-116044835731	-0,093197901
-0,09479345	0,000000000000762811347	1103519743574	972634784176	130884959398	0,099840532
0,004095607	0,000000000000741739850	1358708497805	1103519743574	255188754231	0,189283668

TACit/Ait-1	1/Ait-1	ΔREV		ΔREVit	ΔREVit/AIT-1
		Δsales	Sales t-1	Δsales - sales t-1	
0,08972297	0,000000000001515897980	1390778000000	1086948000000	303830000000	0,460575283
-0,02683459	0,000000000001226555917	1861963000000	1390778000000	471185000000	0,57793475
0,059423141	0,000000000000920147739	4095689000000	1861963000000	2233726000000	2,055357928
0,102541517	0,000000000000178451006	6378348000000	4095689000000	2282659000000	0,407342795
0,107837596	0,0000000000006144403073	216197806076	157581399731	58616406345	0,360162827
0,141580684	0,0000000000003992931111	171048708670	216197806076	-45149097406	-0,180277236
0,131375967	0,0000000000003791405737	224437956140	171048708670	53389247470	0,202420299
0,227602865	0,0000000000002697713308	289795165323	224437956140	65357209183	0,176315013
0,028519957	0,000000000000656375930	827136727000	893006350000	-65869623000	-0,043235235
-0,086564899	0,000000000000701270277	546336411000	827136727000	-280800316000	-0,196916915
-0,120274092	0,0000000000000815939600	681205785000	546336411000	134869374000	0,110045263
0,025396287	0,000000000000764104180	778744315000	681205785000	97538530000	0,074529598
-0,01575743	0,000000000000237342861	6913792000000	6231099000000	682693000000	0,16203231
-0,057111817	0,000000000000179512233	6110155000000	6913792000000	-803637000000	-0,144262672
-0,038557289	0,000000000000176036565	6973718000000	6110155000000	863563000000	0,152018664
0,076522001	0,000000000000158798543	8461768000000	6973718000000	1488050000000	0,236300172
-0,009234602	0,000000000000237393891	8438631355699	8048946664266	389684691433	0,092508765
-0,114172351	0,000000000000197508717	7711334590144	8438631355699	-727296765555	-0,143647451
-0,032548555	0,000000000000149903833	8799579901024	7711334590144	1088245310880	0,163132143
-0,014854678	0,000000000000147784657	10510942813705	8799579901024	1711362912681	0,252913182
-0,001978089	0,0000000000001317789469	1653031823505	1430785280985	222246542520	0,292874153

TACit/Ait-1	1/Ait-1	ΔREV		ΔREVit	ΔREVit/AIT-1
		Δsales	Sales t-1	Δsales - sales t-1	
-0,04730058	0,0000000000001178305924	1173189488886	1653031823505	-479842334619	-0,565401065
-0,001561697	0,0000000000001102627964	933597187584	1173189488886	-239592301302	-0,264181171
-0,211034924	0,0000000000001012593032	925708985640	933597187584	-7888201944	-0,007987538
-0,059304651	0,000000000000029097551	4229670300000	3841340700000	3883296000000	0,112994405
-0,04955412	0,000000000000025833576	4664104800000	4229670300000	4344345000000	0,112229966
0,000021653	0,000000000000009653598	5680373300000	4664104800000	10162685000000	0,098106471
-0,026097895	0,000000000000008467020	6479751600000	5680373300000	7993783000000	0,067683518
-0,077086543	0,000000000000010358637	7659295500000	7339472800000	3198227000000	0,033129273
-0,053051013	0,000000000000010395166	8173146900000	7659295500000	5138514000000	0,053415707
-0,021387339	0,000000000000006129835	9934561800000	8173146900000	17614149000000	0,107971835
-0,024516494	0,000000000000005578121	11083027200000	9934561800000	11484654000000	0,064062789
-0,192196963	0,0000000000001864022502	978806205312	856750384301	122055821011	0,227514797
-0,137323872	0,0000000000001500795301	900852668263	978806205312	-77953537049	-0,116992302
0,069303225	0,0000000000001481905394	1042307144847	900852668263	141454476584	0,209622152
0,068613883	0,0000000000001302547562	1044368857579	1042307144847	2061712732	0,002685479
-0,044459234	0,0000000000000346080517	3711405000000	3574801000000	136604000000	0,047275983
-0,202637947	0,0000000000000345190632	1985009000000	3711405000000	-1726396000000	-0,595935726
-0,172714687	0,0000000000000343946963	2473681000000	1985009000000	488672000000	0,16807725
-0,19341229	0,0000000000000342229357	3114907000000	2473681000000	641226000000	0,219446362
-0,071196053	0,000000000000056844969	25026739472547	24060802395725	965937076822	0,054908663
-0,084970629	0,000000000000052526750	24476953742651	25026739472547	-549785729896	-0,028878458

TACit/Ait-1	1/Ait-1	ΔREV		ΔREVit	ΔREVit/AIT-1
		Δsales	Sales t-1	Δsales - sales t-1	
0,008550001	0,000000000000050562507	27904558322183	24476953742651	3427604579532	0,173308279
0,017597148	0,000000000000050206718	30669405967404	27904558322183	2764847645221	0,138813926
-0,055366516	0,0000000000000227592889	3337022314624	2766545866684	570476447940	0,129836383
-0,067914481	0,0000000000000213580114	3212034546032	3337022314624	-124987768592	-0,026694902
-0,08136723	0,0000000000000224609740	3287623237457	3212034546032	75588691425	0,016977956
-0,070225242	0,0000000000000238590346	3935182048668	3287623237457	647558811211	0,154501281
0,023399723	0,0000000000000564536079	2104704872583	1953910957160	150793915423	0,085128606
-0,007850953	0,0000000000000549334841	3165530224724	2104704872583	1060825352141	0,582748326
0,041681175	0,0000000000000565399619	3847887478570	3165530224724	682357253846	0,385804532
-0,007894871	0,0000000000000507503923	3802296289773	3847887478570	-45591188797	-0,023137707
-0,013971565	0,0000000000001338161911	1281116255236	1045029834378	236086420858	0,315921856
-0,072649842	0,0000000000001264469412	1253700810596	1281116255236	-27415444640	-0,034665991
-0,055894404	0,0000000000001292218319	1356846112540	1253700810596	103145301944	0,133286249
0,065739846	0,0000000000001124700934	1539310803104	1356846112540	182464690564	0,205218208
-0,006586939	0,0000000000000380056200	3512509168853	2826957323397	685551845456	0,260548229
-0,103283107	0,0000000000000347033874	3846300254825	3512509168853	333791085972	0,115836814
-0,00196559	0,0000000000000289939528	4241856914012	3846300254825	395556659187	0,114687511
-0,013436854	0,0000000000000255151269	4931553771470	4241856914012	689696857458	0,175977029
-0,010970737	0,0000000000000179989780	6223057000000	5472882000000	750175000000	0,135023833
-0,016251535	0,0000000000000151322055	5967362000000	6223057000000	-255695000000	-0,038692293
-0,015724489	0,0000000000000114231980	6616642000000	5967362000000	649280000000	0,07416854

TACit/Ait-1	1/Ait-1	ΔREV		ΔREVit	ΔREVit/AIT-1
		Δsales	Sales t-1	Δsales - sales t-1	
0,095268492	0,000000000000135010050	7656252000000	6616642000000	1039610000000	0,140357798



LANJUTAN TAC

PPEit Aset Tetap - Neto	PPE/Ait-1	β_1	β_2	β_3	ΔREC		ΔREC_{it}	$\Delta REC_{it}/Ait-1$	
					REC	REC t-1	$\Delta REC - REC_{it-1}$		
4417000000	0,005012056	-1,28	1,28	1,53	134404000000	131862000000	2542000000	0,002884457	
3882000000	0,004720474	-1,28	1,28	1,53	119610000000	134404000000	-14794000000	-0,01798936	
2171000000	0,00226431	-1,28	1,28	1,53	162895000000	119610000000	43285000000	0,045145397	
944000000	0,000723866	-1,28	1,28	1,53	188937000000	162895000000	26042000000	0,019969205	
1808968000000	0,53315021	0,78	-0,32	-0,96	556077000000	627380000000	-71303000000	-0,02101486	
1699087000000	0,566406324	0,78	-0,32	-0,96	643407000000	556077000000	87330000000	0,029112261	
1663014000000	0,561258883	0,78	-0,32	-0,96	851982000000	643407000000	208575000000	0,070393016	
1582871000000	0,52881915	0,78	-0,32	-0,96	885434000000	851982000000	33452000000	0,011175932	
208167764816	0,207281468	-0,25	1,28	0,54	182571429184	193458573978	-10887144794	-0,010840792	
237711417828	0,224779996	-0,25	1,28	0,54	124395919918	182571429184	-58175509266	-0,055010781	
198170686974	0,18233093	-0,25	1,28	0,54	110549359898	124395919918	-13846560020	-0,012739806	
223673837741	0,195137755	-0,25	1,28	0,54	126820874647	110549359898	16271514749	0,014195611	
195283411192	0,167057959	-	13,70	1,88	12,07	358465058788	289946271219	68518787569	0,058615367
204186009945	1,465716808	-	13,70	1,88	12,07	416592757852	358465058788	58127699064	0,417260446
236062886495	0,150677749	-	13,70	1,88	12,07	562910701537	416592757852	146317943685	0,093394005
269389502266	0,158708339	-	13,70	1,88	12,07	843504639532	562910701537	280593937995	0,165309329
100220176995	0,120177608	-0,27	-1,05	1,56	122813449527	89615990264	33197459263	0,039808264	

PPEit Aset Tetap - Neto	PPE/Ait-1	β_1	β_2	β_3	ΔREC		ΔREC_{it}	$\Delta REC_{it}/Ait-1$
					REC	REC t-1	$\Delta REC - REC_{it-1}$	
101777866019	0,081739816	-0,27	-1,05	1,56	119307435829	122813449527	-3506013698	-0,002815749
121734019328	0,092860091	-0,27	-1,05	1,56	125528965712	119307435829	6221529883	0,004745854
178177657051	0,132161469	-0,27	-1,05	1,56	189182700792	125528965712	63653735080	0,047214512
418662000000	0,63464888	20,19	8,92	-22,5	183750000000	146870000000	36880000000	0,055906318
469798000000	0,576233517	20,19	8,92	-22,5	321351000000	183750000000	137601000000	0,168775321
667666000000	0,61435136	20,19	8,92	-22,5	634488000000	321351000000	313137000000	0,288132303
1266586000000	0,226023546	20,19	8,92	-22,5	771409000000	634488000000	136921000000	0,02443369
70453472318	0,432894532	-1,50	-0,04	0,89	76332173527	40818469727	35513703800	0,218210511
67899416744	0,271117694	-1,50	-0,04	0,89	67725320270	76332173527	-8606853257	-0,034366572
62932946502	0,238604334	-1,50	-0,04	0,89	94235811605	67725320270	26510491335	0,100512029
113353753899	0,30579593	-1,50	-0,04	0,89	138898673053	94235811605	44662861448	0,120487596
85234517000	0,055945885	3,97	4,16	-7,85	197060469000	156825348	196903643652	0,129242812
79117279000	0,055482596	3,97	4,16	-7,85	101780949000	197060469000	-95279520000	-0,066816695
84151006000	0,068662138	3,97	4,16	-7,85	88805365000	101780949000	-12975584000	-0,010587293
83554198000	0,063844112	3,97	4,16	-7,85	115999581000	88805365000	27194216000	0,020779214
1645424000000	0,39052964	1,91	3,78	-3,90	1100578000000	955328000000	145250000000	0,034474051
1862871000000	0,334408133	1,91	3,78	-3,90	913911000000	1100578000000	-186667000000	-0,03350901
2107755000000	0,37104195	1,91	3,78	-3,90	993941000000	913911000000	80030000000	0,014088206
2298552000000	0,365006708	1,91	3,78	-3,90	985129000000	993941000000	-8812000000	-0,001399333
2715366689138	0,644611465	1,63	0,56	-1,51	482918390746	443672549309	39245841437	0,009316723
3217662289685	0,635516351	1,63	0,56	-1,51	902222727100	482918390746	419304336354	0,082816262

PPEit	PPE/Ait-1	β_1	β_2	β_3	ΔREC		ΔREC_{it}	$\Delta REC_{it}/Ait-1$
Aset Tetap - Neto					REC	REC t-1	$\Delta REC - REC_{it-1}$	
3194026759059	0,478796852	1,63	0,56	-1,51	614070144711	902222727100	-288152582389	-0,043195176
3176839184209	0,469488091	1,63	0,56	-1,51	707918003514	614070144711	93847858803	0,013869274
353945662234	0,466425866	0,14	0,02	0,90	249970161581	261467352991	-11497191410	-0,015150878
379776240198	0,447492594	0,14	0,02	0,90	243220094125	249970161581	-6750067456	-0,007953644
442033942721	0,487398986	0,14	0,02	0,90	282171120367	243220094125	38951026242	0,042948491
329698912588	0,333850822	0,14	0,02	0,90	178070931550	282171120367	-104100188817	-0,105411126
1134241200000	0,330036416	1,38	0,81	-0,19	4049290000000	4128191000000	-78901000000	-0,002295826
1335129600000	0,344911718	1,38	0,81	-0,19	5273416000000	4049290000000	1224126000000	0,031623552
1417583300000	0,136847787	1,38	0,81	-0,19	6400930000000	5273416000000	1127514000000	0,010884566
1452094100000	0,122949094	1,38	0,81	-0,19	6875504000000	6400930000000	474574000000	0,004018227
4307250400000	0,44617244	-3,70	0,21	2,95	5406033000000	5401971000000	4062000000	0,000042077
4586291900000	0,476752661	-3,70	0,21	2,95	6429130000000	5406033000000	1023097000000	0,010635263
4675182100000	0,28658097	-3,70	0,21	2,95	7626041000000	6429130000000	1196911000000	0,007336867
4741052800000	0,264461658	-3,70	0,21	2,95	8280536000000	7626041000000	654495000000	0,003650852
138148991989	0,25751283	-1,20	0,70	-0,21	136029196167	122576561645	13452634522	0,025076013
166875756129	0,250446351	-1,20	0,70	-0,21	119295592039	136029196167	-16733604128	-0,025113714
128944476290	0,191083515	-1,20	0,70	-0,21	132808383537	119295592039	13512791498	0,020024679
200543193693	0,261217048	-1,20	0,70	-0,21	133225962688	132808383537	417579151	0,000543917
1559289000000	0,539639543	0,71	0,72	0,44	860651000000	605643000000	255008000000	0,0882533
1479447000000	0,510691244	0,71	0,72	0,44	336773000000	860651000000	-523878000000	-0,180837778
1406550000000	0,483778601	0,71	0,72	0,44	329199000000	336773000000	-7574000000	-0,002605054

PPEit Aset Tetap - Neto	PPE/Ait-1	β_1	β_2	β_3	ΔREC		ΔREC_{it}	$\Delta REC_{it}/Ait-1$
					REC	REC t-1	$\Delta REC - REC_{it-1}$	
1468317000000	0,502501183	0,71	0,72	0,44	446937000000	329199000000	117738000000	0,0402934
4674963819225	0,265748172	2,44	1,30	2,57	5901994049176	5572866741797	329127307379	0,018709231
6043201970326	0,317429759	2,44	1,30	2,57	5463984744087	5901994049176	-438009305089	-0,023007205
6376788515278	0,322426411	2,44	1,30	2,57	5911803788723	5463984744087	447819044636	0,022642853
6644507001686	0,333598889	2,44	1,30	2,57	6489405389523	5911803788723	577601600800	0,028999481
2540413874692	0,578180134	-1,69	2,52	-0,57	481573100686	412949853861	68623246825	0,015618163
2434486072405	0,519957812	-1,69	2,52	-0,57	345778440900	481573100686	-135794659786	-0,029003039
2492863630370	0,559921453	-1,69	2,52	-0,57	379433448781	345778440900	33655007881	0,007559243
2493688426380	0,594969984	-1,69	2,52	-0,57	488178110493	379433448781	108744661712	0,025945426
602802562379	0,340303795	2,18	-1,25	-1,22	277933472039	245715957629	32217514410	0,018187949
440748401586	0,242118453	2,18	-1,25	-1,22	360402133179	277933472039	82468661140	0,045302909
440353396212	0,248975643	2,18	-1,25	-1,22	451033593875	360402133179	90631460696	0,051242993
421445662260	0,213885327	2,18	-1,25	-1,22	448775394470	451033593875	-2258199405	-0,001146045
360346292384	0,482201683	-0,81	0,72	-0,13	182138380540	169035452486	13102928054	0,017533839
354930905744	0,448799274	-0,81	0,72	-0,13	157784379116	182138380540	-24354001424	-0,03079489
413018253918	0,533709754	-0,81	0,72	-0,13	159737697572	157784379116	1953318456	0,002524114
438766634381	0,493481243	-0,81	0,72	-0,13	179530242712	159737697572	19792545140	0,022260694
1124520287704	0,427380907	1,27	-1,44	-2,27	541811807501	422375898115	119435909386	0,045392358
1538988540784	0,534081155	1,27	-1,44	-2,27	33342288493	541811807501	-508469519008	-0,176456147
1552703249576	0,450190047	1,27	-1,44	-2,27	475980801836	33342288493	442638513343	0,128338402
1585273559920	0,404484561	1,27	-1,44	-2,27	482911781404	475980801836	6930979568	0,001768448

PPEit	PPE/Ait-1	β_1	β_2	β_3	ΔREC		$\Delta RECit$	$\Delta RECit/Ait-1$
Aset Tetap - Neto					REC	REC t-1	$\Delta REC - RECit-1$	
1556666000000	0,280183971	-0,53	-0,22	1,10	613245000000	530498000000	82747000000	0,014893614
1715401000000	0,259578005	-0,53	-0,22	1,10	563444000000	613245000000	-49801000000	-0,00753599
2165353000000	0,24735256	-0,53	-0,22	1,10	626006000000	563444000000	62562000000	0,007146581
2260183000000	0,30514742	-0,53	-0,22	1,10	617692000000	626006000000	-8314000000	-0,001122474



NDA

No	KODE EMITEN	NAMA PERUSAHAAN	Tahun	1/Ait-1	ΔREVit/Ait-1
1	ADES	Akasha Wira International Tbk	2019	0,000000000001134719582	-0,044933761
2	BUDI	Budi Starch Sweetener Tbk	2019	0,000000000000294726170	0,276427506
3	CAMP	Campina Ice Cream Industry Tbk	2019	0,000000000000995742391	0,067527583
4	CEKA	PT Wilmar Cahaya Indonesia Tbk	2019	0,000000000000855464161	-0,434909839
5	CLEO	Sariguna Primatirta Tbk	2019	0,000000000001199135862	0,308868131
6	CMRY	Cisarua Mountain Dairy Tbk	2019	0,000000000001515897980	0,460575283
7	COCO	Wahana Interfood Nusantara Tbk	2019	0,000000000006144403073	0,360162827
8	DLTA	Delta Djakarta Tbk	2019	0,000000000000656375930	-0,043235235
9	DMND	Diamond Food Indonesia Tbk	2019	0,000000000000237342861	0,16203231
10	GOOD	Garudafood Putra Putri Jaya Tbk	2019	0,000000000000237393891	0,092508765
11	HOKI	Buyung Poetra Sembada Tbk	2019	0,000000000001317789469	0,292874153
12	ICBP	Indofood CBP Sukses Makmur Tbk	2019	0,00000000000029097551	0,112994405
13	INDF	Indofood Sukses Makmur Tbk	2019	0,00000000000010358637	0,033129273
14	KEJU	Mulia Boga Raya Tbk	2019	0,000000000001864022502	0,227514797
15	MLBI	Multi Bintang Indonesia Tbk	2019	0,000000000000346080517	0,047275983
16	MYOR	Mayora Indah Tbk	2019	0,00000000000056844969	0,054908663
17	ROTI	Nippon Indosari Corpindo Tbk	2019	0,000000000000227592889	0,129836383
18	SKBM	Sekar Bumi Tbk	2019	0,000000000000564536079	0,085128606
19	SKLT	Sekar Laut Tbk	2019	0,000000000001338161911	0,315921856
20	STTP	Siantar Top Tbk	2019	0,000000000000380056200	0,260548229

No	KODE EMITEN	NAMA PERUSAHAAN	Tahun	1/Ait-1	ΔREVit/Ait-1
21	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	2019	0,000000000000179989780	0,135023833
22	ADES	Akasha Wira International Tbk	2020	0,0000000000001215990272	-0,111067335
23	BUDI	Budi Starch Sweetener Tbk	2020	0,0000000000000333359224	-0,092641195
24	CAMP	Campina Ice Cream Industry Tbk	2020	0,0000000000000945600335	-0,068384373
25	CEKA	PT Wilmar Cahaya Indonesia Tbk	2020	0,0000000000007178341005	3,685074393
26	CLEO	Sariguna Primatirta Tbk	2020	0,0000000000000803119765	-0,093197901
27	CMRY	Cisarua Mountain Dairy Tbk	2020	0,0000000000001226555917	0,57793475
28	COCO	Wahana Interfood Nusantara Tbk	2020	0,0000000000003992931111	-0,180277236
29	DLTA	Delta Djakarta Tbk	2020	0,0000000000000701270277	-0,196916915
30	DMND	Diamond Food Indonesia Tbk	2020	0,000000000000179512233	-0,144262672
31	GOOD	Garudafood Putra Putri Jaya Tbk	2020	0,000000000000197508717	-0,143647451
32	HOKI	Buyung Poetra Sembada Tbk	2020	0,0000000000001178305924	-0,565401065
33	ICBP	Indofood CBP Sukses Makmur Tbk	2020	0,000000000000025833576	0,112229966
34	INDF	Indofood Sukses Makmur Tbk	2020	0,000000000000010395166	0,053415707
35	KEJU	Mulia Boga Raya Tbk	2020	0,0000000000001500795301	-0,116992302
36	MLBI	Multi Bintang Indonesia Tbk	2020	0,0000000000000345190632	-0,595935726
37	MYOR	Mayora Indah Tbk	2020	0,000000000000052526750	-0,028878458
38	ROTI	Nippon Indosari Corpindo Tbk	2020	0,0000000000000213580114	-0,026694902
39	SKBM	Sekar Bumi Tbk	2020	0,0000000000000549334841	0,582748326
40	SKLT	Sekar Laut Tbk	2020	0,0000000000001264469412	-0,034665991
41	STTP	Siantar Top Tbk	2020	0,0000000000000347033874	0,115836814

No	KODE EMITEN	NAMA PERUSAHAAN	Tahun	1/Ait-1	ΔREVit/Ait-1
42	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	2020	0,000000000000151322055	-0,038692293
43	ADES	Akasha Wira International Tbk	2021	0,000000000001042980170	0,272959383
44	BUDI	Budi Starch Sweetener Tbk	2021	0,000000000000337494984	0,219005895
45	CAMP	Campina Ice Cream Industry Tbk	2021	0,000000000000920070134	0,057503632
46	CEKA	PT Wilmar Cahaya Indonesia Tbk	2021	0,000000000000638294955	1,101150237
47	CLEO	Sariguna Primatirta Tbk	2021	0,000000000000762811347	0,099840532
48	CMRY	Cisarua Mountain Dairy Tbk	2021	0,000000000000920147739	2,055357928
49	COCO	Wahana Interfood Nusantara Tbk	2021	0,0000000000003791405737	0,202420299
50	DLTA	Delta Djakarta Tbk	2021	0,000000000000815939600	0,110045263
51	DMND	Diamond Food Indonesia Tbk	2021	0,000000000000176036565	0,152018664
52	GOOD	Garudafood Putra Putri Jaya Tbk	2021	0,000000000000149903833	0,163132143
53	HOKI	Buyung Poetra Sembada Tbk	2021	0,000000000001102627964	-0,264181171
54	ICBP	Indofood CBP Sukses Makmur Tbk	2021	0,00000000000009653598	0,098106471
55	INDF	Indofood Sukses Makmur Tbk	2021	0,00000000000006129835	0,107971835
56	KEJU	Mulia Boga Raya Tbk	2021	0,000000000001481905394	0,209622152
57	MLBI	Multi Bintang Indonesia Tbk	2021	0,000000000000343946963	0,16807725
58	MYOR	Mayora Indah Tbk	2021	0,00000000000050562507	0,173308279
59	ROTI	Nippon Indosari Corpindo Tbk	2021	0,000000000000224609740	0,016977956
60	SKBM	Sekar Bumi Tbk	2021	0,000000000000565399619	0,385804532
61	SKLT	Sekar Laut Tbk	2021	0,000000000001292218319	0,133286249
62	STTP	Siantar Top Tbk	2021	0,000000000000289939528	0,114687511

No	KODE EMITEN	NAMA PERUSAHAAN	Tahun	1/Ait-1	ΔREVit/Ait-1
63	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	2021	0,000000000000114231980	0,07416854
64	ADES	Akasha Wira International Tbk	2022	0,000000000000766807657	0,272919881
65	BUDI	Budi Starch Sweetener Tbk	2022	0,000000000000334088596	0,002520364
66	CAMP	Campina Ice Cream Industry Tbk	2022	0,000000000000872421009	0,096164259
67	CEKA	PT Wilmar Cahaya Indonesia Tbk	2022	0,000000000000589140770	0,462074238
68	CLEO	Sariguna Primatirta Tbk	2022	0,000000000000741739850	0,189283668
69	CMRY	Cisarua Mountain Dairy Tbk	2022	0,000000000000178451006	0,407342795
70	COCO	Wahana Interfood Nusantara Tbk	2022	0,0000000000002697713308	0,176315013
71	DLTA	Delta Djakarta Tbk	2022	0,000000000000764104180	0,074529598
72	DMND	Diamond Food Indonesia Tbk	2022	0,000000000000158798543	0,236300172
73	GOOD	Garudafood Putra Putri Jaya Tbk	2022	0,000000000000147784657	0,252913182
74	HOKI	Buyung Poetra Sembada Tbk	2022	0,0000000000001012593032	-0,007987538
75	ICBP	Indofood CBP Sukses Makmur Tbk	2022	0,000000000000008467020	0,067683518
76	INDF	Indofood Sukses Makmur Tbk	2022	0,000000000000005578121	0,064062789
77	KEJU	Mulia Boga Raya Tbk	2022	0,0000000000001302547562	0,002685479
78	MLBI	Multi Bintang Indonesia Tbk	2022	0,000000000000342229357	0,219446362
79	MYOR	Mayora Indah Tbk	2022	0,000000000000050206718	0,138813926
80	ROTI	Nippon Indosari Corpindo Tbk	2022	0,000000000000238590346	0,154501281
81	SKBM	Sekar Bumi Tbk	2022	0,000000000000507503923	-0,023137707
82	SKLT	Sekar Laut Tbk	2022	0,0000000000001124700934	0,205218208
83	STTP	Siantar Top Tbk	2022	0,000000000000255151269	0,175977029

No	KODE EMITEN	NAMA PERUSAHAAN	Tahun	1/Ait-1	Δ REVit/Ait-1
84	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	2022	0,000000000000135010050	0,140357798



LANJUTAN NDA

$\Delta\text{RECit}/\text{Ait-1}$	$((\Delta\text{REVit}/\text{Ait-1}) - (\Delta\text{RECit}/\text{Ait-1}))$	$\text{PPEit}/\text{Ait-1}$	β_1	β_2	β_3	$\beta_1(1/\text{Ait-1})$	$\beta_2((\Delta\text{REVit}/\text{Ait-1}) - (\Delta\text{RECit}/\text{Ait-1}))$	$\beta_3(\text{PPEit}/\text{Ait-1})$	NDA
0,002884457	-0,047818218	0,005012056	-1,28	1,28	1,53	0,00	-0,06	0,01	-0,05
-0,02101486	0,297442366	0,53315021	0,78	-0,32	-0,96	0,00	-0,10	-0,51	-0,61
-0,010840792	0,078368375	0,207281468	-0,25	1,28	0,54	0,00	0,10	0,11	0,21
0,058615367	-0,493525206	0,167057959	-	1,88	12,07	0,00	-0,93	2,02	1,09
0,039808264	0,269059867	0,120177608	-0,27	-1,05	1,56	0,00	-0,28	0,19	-0,10
0,055906318	0,404668965	0,63464888	20,19	8,92	-	0,00	3,61	-14,30	-
0,218210511	0,141952316	0,432894532	-1,50	-0,04	0,89	0,00	-0,01	0,39	0,38
0,129242812	-0,172478047	0,055945885	3,97	4,16	-7,85	0,00	-0,72	-0,44	-1,16
0,034474051	0,127558259	0,39052964	1,91	3,78	-3,90	0,00	0,48	-1,52	-1,04
0,009316723	0,083192042	0,644611465	1,63	0,56	-1,51	0,00	0,05	-0,97	-0,93
-0,015150878	0,308025031	0,466425866	0,14	0,02	0,90	0,00	0,01	0,42	0,43
-0,002295826	0,115290231	0,330036416	1,38	0,81	-0,19	0,00	0,09	-0,06	0,03
0,000042077	0,033087196	0,44617244	-3,70	0,21	2,95	0,00	0,01	1,32	1,32
0,025076013	0,202438784	0,25751283	-1,20	0,70	-0,21	0,00	0,14	-0,05	0,09
0,0882533	-0,040977317	0,539639543	0,71	0,72	0,44	0,00	-0,03	0,24	0,21
0,018709231	0,036199432	0,265748172	2,44	1,30	2,57	0,00	0,05	0,68	0,73
0,015618163	0,11421822	0,578180134	-1,69	2,52	-0,57	0,00	0,29	-0,33	-0,04
0,018187949	0,066940657	0,340303795	2,18	-1,25	-1,22	0,00	-0,08	-0,42	-0,50

$\Delta\text{RECit}/\text{Ait-1}$	$((\Delta\text{REVit}/\text{Ait-1}) - (\Delta\text{RECit}/\text{Ait-1}))$	$\text{PPEit}/\text{Ait-1}$	β_1	β_2	β_3	$\beta_1(1/\text{Ait-1})$	$\beta_2((\Delta\text{REVit}/\text{Ait-1}) - (\Delta\text{RECit}/\text{Ait-1}))$	$\beta_3(\text{PPEit}/\text{Ait-1})$	NDA
0,017533839	0,298388017	0,482201683	-0,81	0,72	-0,13	0,00	0,21	-0,06	0,15
0,045392358	0,215155871	0,427380907	1,27	-1,44	-2,27	0,00	-0,31	-0,97	-1,28
0,014893614	0,120130219	0,280183971	-0,53	-0,22	1,10	0,00	-0,03	0,31	0,28
-0,01798936	-0,093077975	0,004720474	-1,28	1,28	1,53	0,00	-0,12	0,01	-0,11
0,029112261	-0,121753456	0,566406324	0,78	-0,32	-0,96	0,00	0,04	-0,54	-0,50
-0,055010781	-0,013373592	0,224779996	-0,25	1,28	0,54	0,00	-0,02	0,12	0,10
0,417260446	3,267813947	1,465716808	-	1,88	12,07	0,00	6,14	17,69	23,83
-0,002815749	-0,090382152	0,081739816	-0,27	-1,05	1,56	0,00	0,09	0,13	0,22
0,168775321	0,409159429	0,576233517	20,19	8,92	-	0,00	3,65	-12,98	-9,33
-0,034366572	-0,145910664	0,271117694	-1,50	-0,04	0,89	0,00	0,01	0,24	0,25
-0,066816695	-0,13010022	0,055482596	3,97	4,16	-7,85	0,00	-0,54	-0,44	-0,98
-0,03350901	-0,110753662	0,334408133	1,91	3,78	-3,90	0,00	-0,42	-1,30	-1,72
0,082816262	-0,226463713	0,635516351	1,63	0,56	-1,51	0,00	-0,13	-0,96	-1,09
-0,007953644	-0,557447421	0,447492594	0,14	0,02	0,90	0,00	-0,01	0,40	0,39
0,031623552	0,080606414	0,344911718	1,38	0,81	-0,19	0,00	0,07	-0,07	0,00
0,010635263	0,042780444	0,476752661	-3,70	0,21	2,95	0,00	0,01	1,41	1,42
-0,025113714	-0,091878588	0,250446351	-1,20	0,70	-0,21	0,00	-0,06	-0,05	-0,12
-0,180837778	-0,415097948	0,510691244	0,71	0,72	0,44	0,00	-0,30	0,22	-0,07
-0,023007205	-0,005871253	0,317429759	2,44	1,30	2,57	0,00	-0,01	0,82	0,81

$\Delta\text{RECit}/\text{Ait}-1$	$((\Delta\text{REVit}/\text{Ait}-1) - (\Delta\text{RECit}/\text{Ait}-1))$	$\text{PPEit}/\text{Ait}-1$	β_1	β_2	β_3	$\beta_1(1/\text{Ait}-1)$	$\beta_2((\Delta\text{REVit}/\text{Ait}-1) - (\Delta\text{RECit}/\text{Ait}-1))$	$\beta_3(\text{PPEit}/\text{Ait}-1)$	NDA
-0,029003039	0,002308137	0,519957812	-1,69	2,52	-0,57	0,00	0,01	-0,30	-0,29
0,045302909	0,537445417	0,242118453	2,18	-1,25	-1,22	0,00	-0,67	-0,30	-0,97
-0,03079489	-0,003871101	0,448799274	-0,81	0,72	-0,13	0,00	0,00	-0,06	-0,06
-0,176456147	0,292292961	0,534081155	1,27	-1,44	-2,27	0,00	-0,42	-1,21	-1,63
-0,00753599	-0,031156303	0,259578005	-0,53	-0,22	1,10	0,00	0,01	0,29	0,29
0,045145397	0,227813986	0,00226431	-1,28	1,28	1,53	0,00	0,29	0,00	0,30
0,070393016	0,148612879	0,561258883	0,78	-0,32	-0,96	0,00	-0,05	-0,54	-0,59
-0,012739806	0,070243438	0,18233093	-0,25	1,28	0,54	0,00	0,09	0,10	0,19
0,093394005	1,007756232	0,150677749	-13,70	1,88	12,07	0,00	1,89	1,82	3,71
0,004745854	0,095094678	0,092860091	-0,27	-1,05	1,56	0,00	-0,10	0,14	0,05
0,288132303	1,767225625	0,61435136	20,19	8,92	22,53	0,00	15,76	-13,84	1,92
0,100512029	0,10190827	0,238604334	-1,50	-0,04	0,89	0,00	0,00	0,21	0,21
-0,010587293	0,120632556	0,068662138	3,97	4,16	-7,85	0,00	0,50	-0,54	-0,04
0,014088206	0,137930458	0,37104195	1,91	3,78	-3,90	0,00	0,52	-1,45	-0,93
-0,043195176	0,206327319	0,478796852	1,63	0,56	-1,51	0,00	0,12	-0,72	-0,61
0,042948491	-0,307129662	0,487398986	0,14	0,02	0,90	0,00	-0,01	0,44	0,43
0,010884566	0,087221905	0,136847787	1,38	0,81	-0,19	0,00	0,07	-0,03	0,04
0,007336867	0,100634968	0,28658097	-3,70	0,21	2,95	0,00	0,02	0,85	0,87
0,020024679	0,189597473	0,191083515	-1,20	0,70	-0,21	0,00	0,13	-0,04	0,09

$\Delta\text{RECit}/\text{Ait-1}$	$((\Delta\text{REVit}/\text{Ait-1}) - (\Delta\text{RECit}/\text{Ait-1}))$	$\text{PPEit}/\text{Ait-1}$	β_1	β_2	β_3	$\beta_1(1/\text{Ait-1})$	$\beta_2((\Delta\text{REVit}/\text{Ait-1}) - (\Delta\text{RECit}/\text{Ait-1}))$	$\beta_3(\text{PPEit}/\text{Ait-1})$	NDA
-0,002605054	0,170682304	0,483778601	0,71	0,72	0,44	0,00	0,12	0,21	0,34
0,022642853	0,150665426	0,322426411	2,44	1,30	2,57	0,00	0,20	0,83	1,02
0,007559243	0,009418713	0,559921453	-1,69	2,52	-0,57	0,00	0,02	-0,32	-0,30
0,051242993	0,334561539	0,248975643	2,18	-1,25	-1,22	0,00	-0,42	-0,30	-0,72
0,002524114	0,130762135	0,533709754	-0,81	0,72	-0,13	0,00	0,09	-0,07	0,02
0,128338402	-0,013650891	0,450190047	1,27	-1,44	-2,27	0,00	0,02	-1,02	-1,00
0,007146581	0,067021959	0,24735256	-0,53	-0,22	1,10	0,00	-0,01	0,27	0,26
0,019969205	0,252950676	0,000723866	-1,28	1,28	1,53	0,00	0,32	0,00	0,32
0,011175932	-0,008655568	0,52881915	0,78	-0,32	-0,96	0,00	0,00	-0,51	-0,50
0,014195611	0,081968648	0,195137755	-0,25	1,28	0,54	0,00	0,10	0,11	0,21
0,165309329	0,296764909	0,158708339	-	1,88	12,07	0,00	0,56	1,92	2,47
0,047214512	0,142069156	0,132161469	-0,27	-1,05	1,56	0,00	-0,15	0,21	0,06
0,02443369	0,382909105	0,226023546	20,19	8,92	22,53	0,00	3,42	-5,09	-1,68
0,120487596	0,055827417	0,30579593	-1,50	-0,04	0,89	0,00	0,00	0,27	0,27
0,020779214	0,053750384	0,063844112	3,97	4,16	-7,85	0,00	0,22	-0,50	-0,28
-0,001399333	0,237699505	0,365006708	1,91	3,78	-3,90	0,00	0,90	-1,42	-0,53
0,013869274	0,239043908	0,469488091	1,63	0,56	-1,51	0,00	0,13	-0,71	-0,58
-0,105411126	0,097423588	0,333850822	0,14	0,02	0,90	0,00	0,00	0,30	0,30
0,004018227	0,063665291	0,122949094	1,38	0,81	-0,19	0,00	0,05	-0,02	0,03

$\Delta\text{RECit}/\text{Ait}-1$	$((\Delta\text{REVit}/\text{Ait}-1) - (\Delta\text{RECit}/\text{Ait}-1))$	$\text{PPEit}/\text{Ait}-1$	β_1	β_2	β_3	$\beta_1(1/\text{Ait}-1)$	$\beta_2((\Delta\text{REVit}/\text{Ait}-1) - (\Delta\text{RECit}/\text{Ait}-1))$	$\beta_3(\text{PPEit}/\text{Ait}-1)$	NDA
0,003650852	0,060411937	0,264461658	-3,70	0,21	2,95	0,00	0,01	0,78	0,79
0,000543917	0,002141562	0,261217048	-1,20	0,70	-0,21	0,00	0,00	-0,05	-0,05
0,0402934	0,179152962	0,502501183	0,71	0,72	0,44	0,00	0,13	0,22	0,35
0,028999481	0,109814445	0,333598889	2,44	1,30	2,57	0,00	0,14	0,86	1,00
0,025945426	0,128555855	0,594969984	-1,69	2,52	-0,57	0,00	0,32	-0,34	-0,02
-0,001146045	-0,021991662	0,213885327	2,18	-1,25	-1,22	0,00	0,03	-0,26	-0,23
0,022260694	0,182957514	0,493481243	-0,81	0,72	-0,13	0,00	0,13	-0,06	0,07
0,001768448	0,174208581	0,404484561	1,27	-1,44	-2,27	0,00	-0,25	-0,92	-1,17
-0,001122474	0,141480272	0,30514742	-0,53	-0,22	1,10	0,00	-0,03	0,34	0,30



No	KODE EMITEN	Tahun	TACit/Ait-1	NDA	DA
1	ADES	2019	-0.113804431	-0.05	-0.06
2	BUDI	2019	-0.06104339	-0.61	0.55
3	CAMP	2019	-0.081333802	0.21	-0.29
4	CEKA	2019	-0.20333425	1.09	-1.29
5	CLEO	2019	-0.095102227	-0.10	0.00
6	CMRY	2019	0.08972297	-10.69	10.78
7	COCO	2019	0.107837596	0.38	-0.27
8	DLTA	2019	0.028519957	-1.16	1.19
9	DMND	2019	-0.01575743	-1.04	1.02
10	GOOD	2019	-0.009234602	-0.93	0.92
11	HOKI	2019	-0.001978089	0.43	-0.43
12	ICBP	2019	-0.059304651	0.03	-0.09
13	INDF	2019	-0.077086543	1.32	-1.40
14	KEJU	2019	-0.192196963	0.09	-0.28
15	MLBI	2019	-0.044459234	0.21	-0.25
16	MYOR	2019	-0.071196053	0.73	-0.80
17	ROTI	2019	-0.055366516	-0.04	-0.02
18	SKBM	2019	0.023399723	-0.50	0.52
19	SKLT	2019	-0.013971565	0.15	-0.16
20	STTP	2019	-0.006586939	-1.28	1.27
21	ULTJ	2019	-0.010970737	0.28	-0.29
22	ADES	2020	-0.26373613	-0.11	-0.15
23	BUDI	2020	-0.042199611	-0.50	0.46
24	CAMP	2020	-0.149968993	0.10	-0.25
25	CEKA	2020	0.075495645	23.83	-23.75
26	CLEO	2020	-0.075617003	0.22	-0.30
27	CMRY	2020	-0.02683459	-9.33	9.30
28	COCO	2020	0.141580684	0.25	-0.11
29	DLTA	2020	-0.086564899	-0.98	0.89
30	DMND	2020	-0.057111817	-1.72	1.66
31	GOOD	2020	-0.114172351	-1.09	0.98
32	HOKI	2020	-0.04730058	0.39	-0.44
33	ICBP	2020	-0.04955412	0.00	-0.05
34	INDF	2020	-0.053051013	1.42	-1.47
35	KEJU	2020	-0.137323872	-0.12	-0.02
36	MLBI	2020	-0.202637947	-0.07	-0.13
37	MYOR	2020	-0.084970629	0.81	-0.89
38	ROTI	2020	-0.067914481	-0.29	0.22

No	KODE EMITEN	Tahun	TACit/Ait-1	NDA	DA
39	SKBM	2020	-0.007850953	-0.97	0.96
40	SKLT	2020	-0.072649842	-0.06	-0.01
41	STTP	2020	-0.103283107	-1.63	1.53
42	ULTJ	2020	-0.016251535	0.29	-0.31
43	ADES	2021	-0.044413225	0.30	-0.34
44	BUDI	2021	-0.047953312	-0.59	0.54
45	CAMP	2021	-0.104350614	0.19	-0.29
46	CEKA	2021	0.177796215	3.71	-3.53
47	CLEO	2021	-0.09479345	0.05	-0.14
48	CMRY	2021	0.059423141	1.92	-1.86
49	COCO	2021	0.131375967	0.21	-0.08
50	DLTA	2021	-0.120274092	-0.04	-0.08
51	DMND	2021	-0.038557289	-0.93	0.89
52	GOOD	2021	-0.032548555	-0.61	0.58
53	HOKI	2021	-0.001561697	0.43	-0.43
54	ICBP	2021	0.000021653	0.04	-0.04
55	INDF	2021	-0.021387339	0.87	-0.89
56	KEJU	2021	0.069303225	0.09	-0.02
57	MLBI	2021	-0.172714687	0.34	-0.51
58	MYOR	2021	0.008550001	1.02	-1.01
59	ROTI	2021	-0.08136723	-0.30	0.22
60	SKBM	2021	0.041681175	-0.72	0.76
61	SKLT	2021	-0.055894404	0.02	-0.08
62	STTP	2021	-0.00196559	-1.00	1.00
63	ULTJ	2021	-0.015724489	0.26	-0.28
64	ADES	2022	0.040045763	0.32	-0.28
65	BUDI	2022	0.020653357	-0.50	0.52
66	CAMP	2022	-0.049829769	0.21	-0.26
67	CEKA	2022	0.123034398	2.47	-2.35
68	CLEO	2022	0.004095607	0.06	-0.06
69	CMRY	2022	0.102541517	-1.68	1.78
70	COCO	2022	0.227602865	0.27	-0.04
71	DLTA	2022	0.025396287	-0.28	0.31
72	DMND	2022	0.076522001	-0.53	0.61
73	GOOD	2022	-0.014854678	-0.58	0.57
74	HOKI	2022	-0.211034924	0.30	-0.51
75	ICBP	2022	-0.026097895	0.03	-0.06
76	INDF	2022	-0.024516494	0.79	-0.81

No	KODE EMITEN	Tahun	TACit/Ait-1	NDA	DA
77	KEJU	2022	0.068613883	-0.05	0.12
78	MLBI	2022	-0.19341229	0.35	-0.54
79	MYOR	2022	0.017597148	1.00	-0.98
80	ROTI	2022	-0.070225242	-0.02	-0.05
81	SKBM	2022	-0.007894871	-0.23	0.22
82	SKLT	2022	0.065739846	0.07	0.00
83	STTP	2022	-0.013436854	-1.17	1.16
84	ULTJ	2022	0.095268492	0.30	-0.20



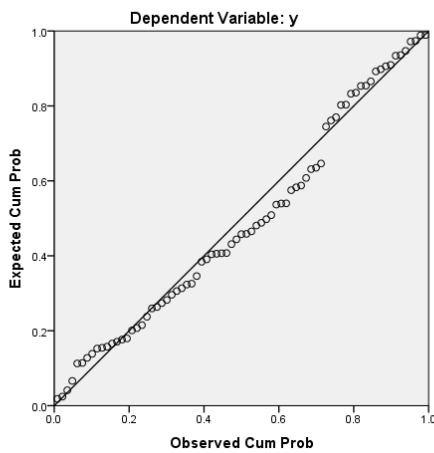
Lampiran 7 :
Hasil Pengujian

Hasil Uji Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
x1	84	-.19	.22	-.0082	.07029
x2	84	.10	.68	.3517	.15361
y	84	-23.75	10.78	-.0917	3.14885
Valid N (listwise)	84				

Sumber : Hasil Output SPSS 2023

Normal P-P Plot of Regression Standardized Residual



Hasil Uji Normalitas dengan Normal Probability Plot

Hasil Uji One-Sampel Kolmogrof-Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.63574007
Most Extreme Differences	Absolute	.086
	Positive	.086
	Negative	-.056
Test Statistic		.086
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.

Sumber : Hasil Output SPSS 2023

Hasil Uji Multikolinieritas

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	x1	1.000	1.000
	x2	1.000	1.000

a. Dependent Variable: y

Sumber : Hasil Output SPSS 2023

Hasil Uji Autokolerasi

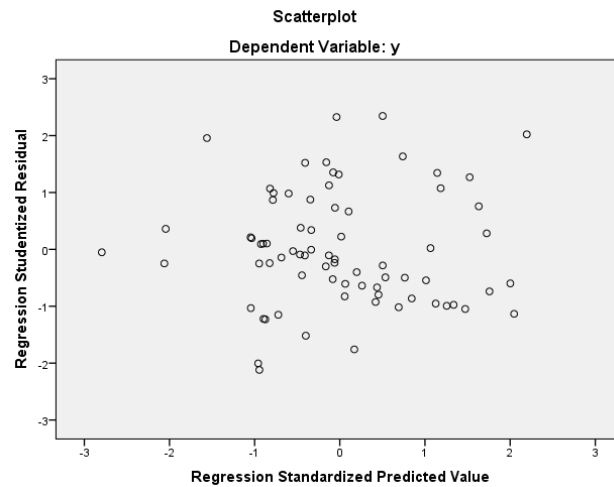
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.312 ^a	.097	.072	.64451	1.924

a. Predictors: (Constant), x2, x1

b. Dependent Variable: y

Sumber : Hasil Output SPSS 2023



Hasil Uji Heteroskedastisitas

Sumber : Hasil Output SPSS 2023

Hasil Uji Regresi Linier Berganda

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.457	.196		2.338	.022
	x1	-2.317	1.319	-.197	-1.756	.083
	x2	-1.084	.497	-.244	-2.182	.032

a. Dependent Variable: y

Sumber : Hasil Output SPSS 2023

Hasil Uji T

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.457	.196		2.338	.022
	x1	-2.317	1.319	-.197	-1.756	.083
	x2	-1.084	.497	-.244	-2.182	.032

a. Dependent Variable: y

Sumber : Hasil Output 2023

Hasil Uji F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.221	2	1.610	3.877	.025 ^b
	Residual	29.908	72	.415		
	Total	33.129	74			

a. Dependent Variable: y

b. Predictors: (Constant), x2, x1

Sumber : Hasil Output SPSS 2023

Hasil Uji Koefesien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.312 ^a	.097	.072	.64451	1.924

a. Predictors: (Constant), x2, x1

b. Dependent Variable: y

Sumber : Hasil Output SPSS 2023

