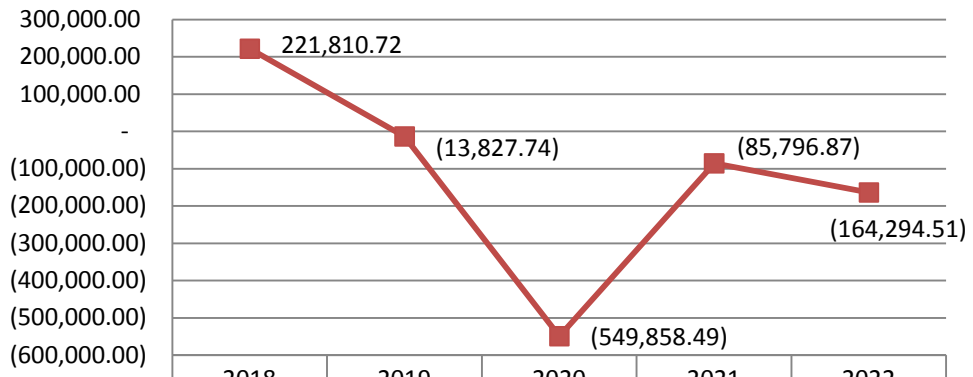


LAMPIRAN

Lampiran 1. Laju Laba (Rugi) Perusahaan Sektor Property & Real Estate

No	Kode	2018	2019	2020	2021	2022
1	BKDP	(36,654,139,665)	(30,944,840,630)	(30,050,114,021)	(36,260,265,843)	(33,007,921,041)
2	ELTY	2,726,725,583,414	(818,853,614,060)	(326,358,000,000)	(273,529,000,000)	(789,619,000,000)
3	LPKR	1,662,685,000,000	(2,061,418,000,000)	(9,637,220,000,000)	(1,623,183,000,000)	(2,327,495,000,000)
4	LPLI	(61,945,000,000)	(19,452,000,000)	(21,117,000,000)	248,262,000,000	38,673,000,000
5	NIRO	(35,053,073,458)	(42,279,000,684)	157,776,799,288	(164,129,909,756)	(355,490,918,415)
6	BAPA	4,874,818,808	4,956,230,815	(3,737,826,580)	(2,052,255,452)	(3,721,072,464)
7	BEST	422,536,948,687	380,152,937,259	(115,219,635,076)	(71,095,023,263)	33,729,572,546
8	BIKA	(45,682,595,609)	(82,553,635,471)	(104,334,806,073)	194,564,034,960	(177,893,377,255)
9	BIPP	(79,203,069,270)	(946,349,508)	94,063,094,416	19,556,643,069	25,273,691,937
10	DART	13,121,021	(260,776,918)	(400,173,079)	(411,222,141)	(421,159,213)
11	GMTD	61,443,212,441	(70,115,543,611)	(105,950,046,766)	(27,376,369,761)	8,998,249,188
12	INPP	122,894,269,254	2,081,142,336,348	(483,534,590,924)	(28,445,978,434)	69,492,222,999
13	MDLN	25,265,863,861	409,602,777,858	(1,763,880,064,128)	(41,994,106,784)	20,170,729,245
14	MTSM	(6,943,129,415)	(8,068,444,851)	(8,716,984,332)	(3,121,418,234)	(6,947,065,027)
15	OMRE	133,966,017,617	(60,443,046,688)	(222,986,825,963)	(170,512,564,243)	(235,810,272,617)
16	RBMS	5,403,552,648	(23,680,248,765)	(45,421,421,796)	(23,700,030,500)	(39,783,212,530)
17	TARA	952,117,451	1,062,164,185	(12,547,995,411)	21,430,197,891	(3,070,556,913)
18	NASA	257,706,783	(548,729,615)	(6,527,051,485)	(4,933,144,785)	(279,278,890)
19	RISE	91,529,077,865	6,718,231,675	(39,146,758,147)	40,965,480,325	35,845,759,726
20	LAND	24,004,735,550	2,926,414,171	(17,948,327,231)	(11,601,943,202)	(7,918,635,681)
21	CITY	88,156,878,848	31,703,787,983	65,602,521,380	1,261,805,333	(21,279,375,357)
22	MPRO	(15,817,736)	(8,200,705)	12,773,503	(13,969,360)	(29,208,883)
23	SATU	(3,565,487,840)	(16,730,545,860)	(19,102,861,276)	(17,007,904,858)	(8,190,794,022)
	Rata rata	221,810,721,359	(13,827,743,351)	(549,858,491,030)	(85,796,867,176)	(164,294,505,333)

Rata-rata per Tahun Laba (Rugi) bersih Sektor Property dan Real Estate periode 2018-2022



	2018	2019	2020	2021	2022
Laba Rugi	221,810.7	(13,827.7)	(549,858.)	(85,796.8)	(164,294.)

Sumber: www.idx.com (data diolah 2023)

Lampiran 2. Sampel Perusahaan

No	Kode	Nama Perusahaan	Kriteria			Sampel
			1	2	3	
1	ADCP	Adhi Commuter Properti Tbk.	x	x	x	x
2	AMAN	Makmur Berkah Amanda Tbk.	x	x	x	x
3	APLN	Agung Podomoro Land Tbk.	✓	✓	x	x
4	ARMY	Armidian Karyatama Tbk.	✓	x	x	x
5	ASPI	Andalan Sakti Primaindo Tbk.	x	x	x	x
6	ASRI	Alam Sutera Realty Tbk.	✓	✓	x	x
7	ATAP	Trimitra Prawara Goldland Tbk.	x	x	x	x
8	BAPA	Bekasi Asri Pemula Tbk.	✓	✓	✓	Sampel 1
9	BAPI	Bhakti Agung Propertindo Tbk.	x	x	x	x
10	BBSS	Bumi Benowo Sukses Sejahtera T	x	x	x	x
11	BCIP	Bumi Citra Permai Tbk.	✓	✓	x	x
12	BEST	Bekasi Fajar Industrial Estate	✓	✓	x	x
13	BIKA	Binakarya Jaya Abadi Tbk.	✓	✓	✓	Sampel 2
14	BIPP	Bhuwanatala Indah Permai Tbk.	✓	✓	x	x
15	BKDP	Bukit Darmo Property Tbk	✓	x	x	x
16	BKSL	Sentul City Tbk.	✓	✓	x	x
17	BSBK	Wulandari Bangun Laksana Tbk.	x	x	x	x
18	BSDE	Bumi Serpong Damai Tbk.	✓	✓	x	x
19	CBPE	Citra Buana Prasida Tbk.	x	x	x	x
20	CITY	Natura City Developments Tbk.	✓	✓	x	x
21	COWL	Cowell Development Tbk.	✓	x	x	x
22	CPRI	Capri Nusa Satu Properti Tbk.	x	x	x	x
23	CSIS	Cahayasakti Investindo Sukses	✓	✓	x	x
24	CTRA	Ciputra Development Tbk.	✓	✓	x	x
25	DADA	Diamond Citra Propertindo Tbk.	x	x	x	x
26	DART	Duta Anggada Realty Tbk.	✓	✓	✓	Sampel 3
27	DILD	Intiland Development Tbk.	✓	✓	x	x
28	DMAS	Puradelta Lestari Tbk.	✓	✓	x	x
29	DUTI	Duta Pertiwi Tbk	✓	✓	x	x
30	ELTY	Bakrieland Development Tbk.	✓	✓	✓	Sampel 4
31	EMDE	Megapolitan Developments Tbk.	✓	✓	x	x
32	FMII	Fortune Mate Indonesia Tbk	✓	✓	x	x
33	FORZ	Forza Land Indonesia Tbk.	✓	x	x	x
34	GAMA	Aksara Global Development Tbk.	✓	x	x	x
35	GMTD	Gowa Makassar Tourism Developm	✓	✓	✓	Sampel 5

36	GPRA	Perdana Gapuraprima Tbk.	✓	✓	x	x
37	GRIA	Ingria Pratama Capitalindo Tbk	x	x	x	x
38	HBAT	Minahasa Membangun Hebat Tbk.	x	x	x	x
39	HOMI	Grand House Mulia Tbk.	x	x	x	x
40	INDO	Royalindo Investa Wijaya Tbk.	x	x	x	x
41	INPP	Indonesian Paradise Property T	✓	✓	x	x
42	IPAC	Era Graharealty Tbk.	x	x	x	x
43	JRPT	Jaya Real Property Tbk.	✓	✓	x	x
44	KBAG	Karya Bersama Anugerah Tbk.	x	x	x	x
45	KIJA	Kawasan Industri Jababeka Tbk.	✓	✓	x	x
46	KOCI	Kokoh Exa Nusantara Tbk.	x	x	x	x
47	LAND	Trimitra Propertindo Tbk.	✓	✓	✓	Sampel 6
48	LCGP	Eureka Prima Jakarta Tbk.	✓	x	x	x
49	LPCK	Lippo Cikarang Tbk	✓	✓	x	x
50	LPKR	Lippo Karawaci Tbk.	✓	✓	✓	Sampel 7
51	LPLI	Star Pacific Tbk	✓	✓	✓	Sampel 8
52	MDLN	Modernland Realty Tbk.	✓	✓	x	x
53	MKPI	Metropolitan Kentjana Tbk.	✓	✓	x	x
54	MMLP	Mega Manunggal Property Tbk.	✓	✓	x	x
55	MPRO	Maha Properti Indonesia Tbk.	✓	✓	✓	Sampel 9
56	MSIE	Multisarana Intan Eduka Tbk.	x	x	x	x
57	MTLA	Metropolitan Land Tbk.	✓	✓	x	x
58	MTSM	Metro Realty Tbk.	✓	✓	✓	Sampel 10
59	MYRX	Hanson International Tbk.	✓	x	x	x
60	NASA	Andalan Perkasa Abadi Tbk.	✓	✓	✓	Sampel 11
61	NIRO	City Retail Developments Tbk.	✓	✓	✓	Sampel 12
62	NZIA	Nusantara Almazia Tbk.	x	x	x	x
63	OMRE	Indonesia Prima Property Tbk	✓	✓	✓	Sampel 13
64	PAMG	Bima Sakti Pertiwi Tbk.	x	x	x	x
65	PLIN	Plaza Indonesia Realty Tbk.	✓	✓	x	x
66	POLI	Pollux Hotels Group Tbk.	x	x	x	x
67	POLL	Pollux Properties Indonesia Tb	✓	✓	x	x
68	POSA	Bliss Properti Indonesia Tbk.	x	x	x	x
69	PPRO	PP Properti Tbk.	✓	✓	x	x
70	PUDP	Pudjadi Prestige Tbk.	✓	✓	x	x
71	PURI	Puri Global Sukses Tbk.	x	x	x	x
72	PWON	Pakuwon Jati Tbk.	✓	✓	x	x
73	RBMS	Ristia Bintang Mahkotasejati T	✓	✓	✓	Sampel 14
74	RDTX	Roda Vivatex Tbk	✓	✓	x	x
75	REAL	Repower Asia Indonesia Tbk.	x	x	x	x
76	RELF	Graha Mitra Asia Tbk.	x	x	x	x

77	RIMO	Rimo International Lestari Tbk	✓	×	×	×
78	RISE	Jaya Sukses Makmur Sentosa Tbk	✓	✓	×	×
79	ROCK	Rockfields Properti Indonesia	×	×	×	×
80	RODA	Pikko Land Development Tbk.	✓	✓	×	×
81	SAGE	Saptausaha Gemilangindah Tbk.	×	×	×	×
82	SATU	Kota Satu Properti Tbk.	✓	✓	✓	Sampel 15
83	SMDM	Suryamas Dutamakmur Tbk.	✓	✓	×	×
84	SMRA	Summarecon Agung Tbk.	✓	✓	×	×
85	SWID	Saraswanti Indoland Developmen	×	×	×	×
86	TARA	Agung Semesta Sejahtera Tbk.	✓	✓	×	×
87	TRIN	Perintis Trinita Properti Tbk.	×	×	×	×
88	TRUE	Trinita Dinamik Tbk.	×	×	×	×
89	UANG	Pakuan Tbk.	×	×	×	×
90	URBN	Urban Jakarta Propertindo Tbk.	✓	✓	×	×
91	VAST	Vastland Indonesia Tbk.	×	×	×	×
92	WINR	Winner Nusantara Jaya Tbk.	×	×	×	×

Lampiran 3. Financial Distress

$$Z \text{ score} = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

Keterangan:

X1 : Working Capital / Total Assets (Modal Kerja / Total Aset)

X2 : Retained Earnings / Total Assets (Laba Ditahan / Total aset)

X3 : Earning before interest and taxes (EBIT) / Total Assets (Laba sebelum bunga dan pajak / total aset)

X4 : Market value of equity / Total Liability (Nilai pasar equitas / total liabilitas)

No	Kode	Tahun	X1				
			Aset Lancar	Liabilitas Lancar	Modal Kerja	Total Aset	X1
1	BAPA	2018	111,158,452,972	32,952,164,436	78,206,288,536	166,313,437,729	0.47023433
		2019	106,498,735,012	4,280,173,029	102,218,561,983	143,136,436,717	0.71413376
		2020	107,744,636,327	7,445,381,494	100,299,254,833	142,306,771,029	0.70481014
		2021	106,400,639,866	6,843,248,577	99,557,391,289	139,570,998,335	0.71331002
		2022	22,845,370,858	6,382,787,788	16,462,583,070	135,434,013,488	0.12155427
2	BIKA	2018	1,860,337,087,272	579,451,267,667	1,280,885,819,605	2,333,636,785,839	0.54887968
		2019	1,875,243,362,486	643,322,441,129	1,231,920,921,357	2,358,913,545,648	0.52224081
		2020	2,838,420,407,560	2,408,288,167,435	430,132,240,125	3,192,672,527,435	0.13472482
		2021	2,718,817,939,237	2,270,628,279,992	448,189,659,245	3,064,221,042,583	0.14626545
		2022	2,561,159,739,724	2,301,675,244,892	259,484,494,832	2,900,520,980,450	0.08946134
3	DART	2018	320,389,809,000	814,186,066,000	(493,796,257,000)	6,905,286,394,000	(0.07150989)
		2019	255,695,907,000	1,432,033,724,000	(1,176,337,817,000)	6,880,951,291,000	(0.17095570)
		2020	182,368,717,000	609,340,883,000	(426,972,166,000)	6,656,120,982,000	(0.06414730)
		2021	188,892,861,000	1,287,069,124,000	(1,098,176,263,000)	6,604,034,590,000	(0.16628869)
		2022	1,422,877,400,000	995,858,912,000	427,018,488,000	6,462,680,097,000	0.06607452
4	ELTY	2018	5,073,114,948,675	2,542,487,698,505	2,530,627,250,170	13,606,180,006,238	0.18599102
		2019	4,043,569,503,378	2,433,527,523,435	1,610,041,979,943	12,329,520,357,728	0.13058432
		2020	2,702,974,000,000	2,481,549,000,000	221,425,000,000	11,823,436,000,000	0.01872764
		2021	2,742,719,000,000	2,666,128,000,000	76,591,000,000	11,681,203,000,000	0.00655677
		2022	2,667,546,000,000	2,116,886,000,000	550,660,000,000	9,913,459,000,000	0.05554671
5	GMTD	2018	476,746,263,941	347,661,140,865	129,085,123,076	1,252,862,156,022	0.10303218
		2019	459,255,257,724	281,738,984,352	177,516,273,372	1,107,518,134,867	0.16028295
		2020	466,605,508,681	335,120,216,073	131,485,292,608	987,323,142,096	0.13317351
		2021	493,500,638,906	290,368,704,875	203,131,934,031	1,072,934,636,699	0.18932368
		2022	497,830,875,088	366,956,051,467	130,874,823,621	1,160,940,485,132	0.11273173
6	LAND	2018	270,825,058,325	54,111,245,794	216,713,812,531	686,389,440,336	0.31573011
		2019	199,940,095,948	195,512,599,642	4,427,496,306	732,960,439,427	0.00604057
		2020	270,202,985,828	210,082,396,543	60,120,589,285	755,728,123,635	0.07955320
		2021	258,653,508,032	224,362,275,432	34,291,232,600	763,357,981,904	0.04492156
		2022	212,791,397,382	221,474,334,369	(8,682,936,987)	734,346,966,843	(0.01182403)
7	LPKR	2018	37,181,317,000,000	8,204,921,000,000	28,976,396,000,000	49,806,410,000,000	0.58178046
		2019	37,197,250,000,000	6,881,251,000,000	30,315,999,000,000	55,079,585,000,000	0.55040355
		2020	33,078,230,000,000	10,573,858,000,000	22,504,372,000,000	51,865,480,000,000	0.43389885
		2021	31,374,902,000,000	9,605,967,000,000	21,768,935,000,000	52,080,936,000,000	0.41798279
		2022	29,144,101,000,000	9,325,960,000,000	19,818,141,000,000	49,870,897,000,000	0.39738890
8	LPLI	2018	725,542,000,000	191,650,000,000	533,892,000,000	1,311,731,000,000	0.40701333

		2019	634,053,000,000	141,193,000,000	492,860,000,000	1,004,419,000,000	0.49069163
		2020	558,890,000,000	129,099,000,000	429,791,000,000	935,197,000,000	0.45957269
		2021	679,725,000,000	10,417,000,000	669,308,000,000	974,069,000,000	0.68712586
		2022	818,135,000,000	12,473,000,000	805,662,000,000	1,125,536,000,000	0.71580296
9	MPRO	2018	354,379,988,000	720,364,120,000	(365,984,132,000)	2,050,319,647,000	(0.17850101)
		2019	126,831,081,000	394,129,106,000	(267,298,025,000)	1,756,570,827,000	(0.15217037)
		2020	115,933,574,000	399,812,682,000	(283,879,108,000)	1,770,238,845,000	(0.16036204)
		2021	79,507,307,000	405,814,930,000	(326,307,623,000)	1,762,114,841,000	(0.18517954)
		2022	40,100,267,000	398,068,216,000	(357,967,949,000)	1,725,176,255,000	(0.20749645)
10	MTSM	2018	40,431,068,145	4,801,266,631	35,629,801,514	75,129,492,493	0.47424520
		2019	43,880,804,355	12,186,971,999	31,693,832,356	76,461,609,634	0.41450648
		2020	22,399,616,199	14,484,565,017	7,915,051,182	72,921,362,051	0.10854228
		2021	35,841,993,100	15,589,100,213	20,252,892,887	69,927,105,928	0.28962864
		2022	38,582,221,793	14,264,062,870	24,318,158,923	61,883,551,310	0.39296644
11	NASA	2018	108,276,981,565	30,129,016,827	78,147,964,738	1,168,208,737,518	0.06689555
		2019	86,739,030,141	24,485,226,873	62,253,803,268	1,143,270,654,349	0.05445238
		2020	76,992,075,646	58,676,592,096	18,315,483,550	1,135,507,968,087	0.01612977
		2021	133,578,601,039	46,801,713,016	86,776,888,023	1,133,852,216,949	0.07653280
		2022	130,479,316,807	57,903,215,704	72,576,101,103	1,129,527,346,470	0.06425351
12	NIRO	2018	3,685,189,023,746	553,154,256,443	3,132,034,767,303	7,555,705,400,512	0.41452579
		2019	3,014,071,673,044	561,228,670,238	2,452,843,002,806	8,238,835,052,515	0.29771721
		2020	2,614,304,555,067	1,236,406,020,273	1,377,898,534,794	10,608,390,520,541	0.12988761
		2021	2,665,187,274,859	895,623,500,687	1,769,563,774,172	11,691,071,599,377	0.15136027
		2022	2,782,747,556,795	2,047,123,049,969	735,624,506,826	12,930,967,694,757	0.05688859
13	OMRE	2018	240,665,448,020	232,873,604,443	7,791,843,577	4,252,706,473,038	0.00183221
		2019	244,854,782,509	146,824,864,607	98,029,917,902	4,234,319,812,443	0.02315128
		2020	243,280,519,661	279,267,714,078	(35,987,194,417)	4,133,988,674,027	(0.00870520)
		2021	279,230,950,856	571,929,180,062	(292,698,229,206)	4,109,123,842,700	(0.07123130)
		2022	321,382,846,875	710,135,539,228	(388,752,692,353)	3,989,682,804,521	(0.09743950)
14	RBMS	2018	298,062,795,147	140,941,418,487	157,121,376,660	897,968,027,638	0.17497436
		2019	146,858,246,203	55,003,737,709	91,854,508,494	806,591,455,280	0.11387984
		2020	103,726,849,704	49,986,583,175	53,740,266,529	760,445,865,842	0.07066942
		2021	94,977,781,333	34,013,707,388	60,964,073,945	771,096,800,598	0.07906151
		2022	83,889,314,690	41,726,958,094	42,162,356,596	717,606,761,078	0.05875412
15	SATU	2018	206,103,355,948	92,624,163,578	113,479,192,370	313,061,203,474	0.36248245
		2019	176,857,188,022	118,779,951,326	58,077,236,696	282,277,251,510	0.20574537
		2020	159,892,881,445	36,444,927,541	123,447,953,904	260,603,289,007	0.47370067
		2021	160,736,712,872	68,471,754,984	92,264,957,888	259,460,426,771	0.35560320
		2022	139,213,149,150	74,033,057,860	65,180,091,290	237,976,127,852	0.27389340

No	Kode	Tahun	X2		
			Laba Ditahan	Total Aset	X2
1	BAPA	2018	66,465,477,865	166,313,437,729	0.39963985
		2019	71,421,708,679	143,136,436,717	0.49897643
		2020	67,683,882,099	142,306,771,029	0.47561955
		2021	65,631,626,647	139,570,998,335	0.47023828
		2022	61,919,554,183	135,434,013,488	0.45719353
2	BIKA	2018	94,833,879,641	2,333,636,785,839	0.04063781
		2019	69,866,096,212	2,358,913,545,648	0.02961791
		2020	(292,718,496,429)	3,192,672,527,435	(0.09168447)
		2021	(229,611,738,014)	3,064,221,042,583	(0.07493315)
		2022	(356,474,307,005)	2,900,520,980,450	(0.12290010)
3	DART	2018	1,544,779,418,000	6,905,286,394,000	0.22370968
		2019	1,282,998,855,000	6,880,951,291,000	0.18645661
		2020	874,127,479,000	6,656,120,982,000	0.13132686
		2021	462,910,355,000	6,604,034,590,000	0.07009508
		2022	41,761,512,000	6,462,680,097,000	0.00646195
4	ELTY	2018	1,192,713,991,516	13,606,180,006,238	0.08765972
		2019	(464,734,844,211)	12,329,520,357,728	(0.03769286)
		2020	235,876,000,000	11,823,436,000,000	0.01994987
		2021	33,966,000,000	11,681,203,000,000	0.00290775
		2022	(210,674,000,000)	9,913,459,000,000	(0.02125131)
5	GMTD	2018	707,676,549,802	1,252,862,156,022	0.56484789
		2019	633,774,560,866	1,107,518,134,867	0.57224757
		2020	528,544,028,255	987,323,142,096	0.53533033
		2021	500,678,045,751	1,072,934,636,699	0.46664357
		2022	510,041,777,657	1,160,940,485,132	0.43933499
6	LAND	2018	34,888,496,361	686,389,440,336	0.05082901
		2019	1,351,479,325	732,960,439,427	0.00184386
		2020	(16,609,090,906)	755,728,123,635	(0.02197760)
		2021	(28,188,628,108)	763,357,981,904	(0.03692714)
		2022	(36,094,427,789)	734,346,966,843	(0.04915174)
7	LPKR	2018	8,491,948,000,000	49,806,410,000,000	0.17049910
		2019	9,127,208,000,000	55,079,585,000,000	0.16570945
		2020	(6,617,294,000,000)	51,865,480,000,000	(0.12758571)
		2021	(8,271,890,000,000)	52,080,936,000,000	(0.15882760)
		2022	(10,961,724,000,000)	49,870,897,000,000	(0.21980202)
8	LPLI	2018	(1,733,773,000,000)	1,311,731,000,000	(1.32174432)
		2019	(1,760,318,000,000)	1,004,419,000,000	(1.75257338)
		2020	(1,782,014,000,000)	935,197,000,000	(1.90549585)
		2021	(1,531,384,000,000)	974,069,000,000	(1.57215146)

		2022	(1,492,487,000,000)	1,125,536,000,000	(1.32602333)
9	MPRO	2018	(71,644,096,000)	2,050,319,647,000	(0.03494289)
		2019	(37,402,427,000)	1,756,570,827,000	(0.02129287)
		2020	(29,097,037,000)	1,770,238,845,000	(0.01643679)
		2021	(42,948,811,000)	1,762,114,841,000	(0.02437345)
		2022	(72,134,188,000)	1,725,176,255,000	(0.04181265)
10	MTSM	2018	1,639,142,594	75,129,492,493	0.02181757
		2019	(7,603,301,937)	76,461,609,634	(0.09943947)
		2020	(15,956,798,401)	72,921,362,051	(0.21882200)
		2021	(18,359,523,237)	69,927,105,928	(0.26255231)
		2022	(24,766,065,635)	61,883,551,310	(0.40020434)
11	NASA	2018	(14,100,217,182)	1,168,208,737,518	(0.01206995)
		2019	(14,492,544,286)	1,143,270,654,349	(0.01267639)
		2020	(21,019,133,077)	1,135,507,968,087	(0.01851078)
		2021	(25,952,119,275)	1,133,852,216,949	(0.02288845)
		2022	(26,231,630,308)	1,129,527,346,470	(0.02322355)
12	NIRO	2018	(206,274,693,544)	7,555,705,400,512	(0.02730052)
		2019	(226,722,530,778)	8,238,835,052,515	(0.02751876)
		2020	(170,941,138,102)	10,608,390,520,541	(0.01611377)
		2021	(229,860,045,062)	11,691,071,599,377	(0.01966116)
		2022	(398,475,878,465)	12,930,967,694,757	(0.03081563)
13	OMRE	2018	3,015,420,828,203	4,252,706,473,038	0.70905924
		2019	2,955,764,825,117	4,234,319,812,443	0.69804950
		2020	2,732,096,359,837	4,133,988,674,027	0.66088627
		2021	2,562,456,377,896	4,109,123,842,700	0.62360164
		2022	2,315,190,112,570	3,989,682,804,521	0.58029428
14	RBMS	2018	(4,204,371,803)	897,968,027,638	(0.00468210)
		2019	(26,966,925,954)	806,591,455,280	(0.03343319)
		2020	(70,706,634,640)	760,445,865,842	(0.09298050)
		2021	(93,724,479,459)	771,096,800,598	(0.12154697)
		2022	(132,930,134,547)	717,606,761,078	(0.18524092)
15	SATU	2018	(795,350,172)	313,061,203,474	(0.00254056)
		2019	(17,131,065,723)	282,277,251,510	(0.06068879)
		2020	(35,719,518,038)	260,603,289,007	(0.13706472)
		2021	(52,507,916,514)	259,460,426,771	(0.20237351)
		2022	(60,625,179,135)	237,976,127,852	(0.25475320)

No	Kode	Tahun	X3		
			EBIT	Total Aset	X3
1	BAPA	2018	4,950,263,483	166,313,437,729	0.02976466
		2019	4,988,429,740	143,136,436,717	0.03485087
		2020	3,701,922,025	142,306,771,029	0.02601367
		2021	2,015,298,510	139,570,998,335	0.01443924
		2022	(3,683,710,843)	135,434,013,488	(0.02719930)
2	BIKA	2018	(45,489,350,270)	2,333,636,785,839	(0.01949290)
		2019	(82,016,986,285)	2,358,913,545,648	(0.03476897)
		2020	(103,932,079,089)	3,192,672,527,435	(0.03255332)
		2021	2,555,615,125,842	3,064,221,042,583	0.83401788
		2022	(177,513,066,472)	2,900,520,980,450	(0.06120041)
3	DART	2018	36,790,972,000	6,905,286,394,000	0.00532794
		2019	(251,753,574,000)	6,880,951,291,000	(0.03658703)
		2020	(394,021,709,000)	6,656,120,982,000	(0.05919690)
		2021	(408,739,891,000)	6,604,034,590,000	(0.06189245)
		2022	(405,406,112,000)	6,462,680,097,000	(0.06273034)
4	ELTY	2018	2,737,063,575,261	13,606,180,006,238	0.20116326
		2019	(812,144,548,047)	12,329,520,357,728	(0.06586992)
		2020	(325,250,000,000)	11,823,436,000,000	(0.02750892)
		2021	(269,129,000,000)	11,681,203,000,000	(0.02303949)
		2022	(785,009,000,000)	9,913,459,000,000	(0.07918619)
5	GMTD	2018	62,042,118,980	1,252,862,156,022	0.04952031
		2019	(69,515,841,972)	1,107,518,134,867	(0.06276723)
		2020	(105,498,825,152)	987,323,142,096	(0.10685339)
		2021	(277,042,012,109)	1,072,934,636,699	(0.25820959)
		2022	9,388,244,967	1,160,940,485,132	0.00808676
6	LAND	2018	25,692,050,604	686,389,440,336	0.03743072
		2019	32,160,805,472	732,960,439,427	0.04387796
		2020	(17,449,088,159)	755,728,123,635	(0.02308911)
		2021	(10,905,197,962)	763,357,981,904	(0.01428582)
		2022	(6,947,242,278)	734,346,966,843	(0.00946044)
7	LPKR	2018	2,123,565,000,000	49,806,410,000,000	0.04263638
		2019	(1,665,165,000,000)	55,079,585,000,000	(0.03023198)
		2020	(9,310,773,000,000)	51,865,480,000,000	(0.17951773)
		2021	(1,108,251,000,000)	52,080,936,000,000	(0.02127940)
		2022	(1,893,616,000,000)	49,870,897,000,000	(0.03797036)
8	LPLI	2018	(60,457,000,000)	1,311,731,000,000	(0.04608948)
		2019	(14,756,000,000)	1,004,419,000,000	(0.01469108)
		2020	(19,963,000,000)	935,197,000,000	(0.02134630)
		2021	250,699,000,000	974,069,000,000	0.25737294

		2022	43,685,000,000	1,125,536,000,000	0.03881262
9	MPRO	2018	(42,499,808,000)	2,050,319,647,000	(0.02072838)
		2019	31,727,329,000	1,756,570,827,000	0.01806208
		2020	12,773,503,000	1,770,238,845,000	0.00721569
		2021	(13,969,360,000)	1,762,114,841,000	(0.00792761)
		2022	(29,208,883,000)	1,725,176,255,000	(0.01693096)
10	MTSM	2018	(4,768,220,253)	75,129,492,493	(0.06346669)
		2019	(5,517,994,954)	76,461,609,634	(0.07216687)
		2020	(7,178,722,126)	72,921,362,051	(0.09844471)
		2021	30,327,624	69,927,105,928	0.00043370
		2022	(5,435,073,531)	61,883,551,310	(0.08782743)
11	NASA	2018	257,706,783	1,168,208,737,518	0.00022060
		2019	(548,729,615)	1,143,270,654,349	(0.00047996)
		2020	(6,527,051,485)	1,135,507,968,087	(0.00574813)
		2021	(4,933,144,785)	1,133,852,216,949	(0.00435078)
		2022	(279,278,890)	1,129,527,346,470	(0.00024725)
12	NIRO	2018	10,987,266,051	7,555,705,400,512	0.00145417
		2019	5,910,254,649	8,238,835,052,515	0.00071737
		2020	206,733,349,843	10,608,390,520,541	0.01948772
		2021	(93,407,788,101)	11,691,071,599,377	(0.00798967)
		2022	(273,007,873,727)	12,930,967,694,757	(0.02111272)
13	OMRE	2018	132,321,724,644	4,252,706,473,038	0.03111471
		2019	(61,329,484,354)	4,234,319,812,443	(0.01448390)
		2020	(214,150,769,854)	4,133,988,674,027	(0.05180246)
		2021	(169,608,815,600)	4,109,123,842,700	(0.04127615)
		2022	(235,534,714,310)	3,989,682,804,521	(0.05903595)
14	RBMS	2018	9,016,924,645	897,968,027,638	0.01004148
		2019	(17,987,504,451)	806,591,455,280	(0.02230064)
		2020	(43,989,247,732)	760,445,865,842	(0.05784665)
		2021	(22,364,117,769)	771,096,800,598	(0.02900300)
		2022	(37,124,911,702)	717,606,761,078	(0.05173434)
15	SATU	2018	(5,535,929,379)	313,061,203,474	(0.01768322)
		2019	(18,844,842,912)	282,277,251,510	(0.06676005)
		2020	(18,338,594,245)	260,603,289,007	(0.07036977)
		2021	(18,044,948,925)	259,460,426,771	(0.06954798)
		2022	(8,075,071,189)	237,976,127,852	(0.03393227)

No	Kode	Tahun	X4		
			Equitas	Liabilitas	X4
1	BAPA	2018	131,825,465,316	34,487,972,413	3.82236055
		2019	135,610,387,941	7,526,048,776	18.01880269
		2020	134,207,847,670	8,098,923,359	16.57107269
		2021	132,399,912,496	7,171,085,839	18.46302157
		2022	128,844,921,195	6,589,092,293	19.55427477
2	BIKA	2018	658,714,932,968	1,674,921,852,871	0.39328100
		2019	614,166,062,359	1,744,747,483,289	0.35200857
		2020	(344,946,832,098)	3,537,619,359,533	(0.09750818)
		2021	(152,771,650,320)	3,216,992,692,903	(0.04748896)
		2022	(328,066,486,936)	3,228,587,467,386	(0.10161301)
3	DART	2018	3,575,915,015,000	3,329,371,379,000	1.07405111
		2019	3,315,128,311,000	3,565,822,980,000	0.92969514
		2020	2,914,108,781,000	3,742,012,201,000	0.77875448
		2021	2,503,287,462,000	4,100,747,128,000	0.61044668
		2022	2,082,346,272,000	4,380,333,825,000	0.47538529
4	ELTY	2018	9,659,572,138,674	3,946,607,867,564	2.44756319
		2019	8,809,949,174,017	3,519,571,183,711	2.50313141
		2020	8,435,792,000,000	3,387,644,000,000	2.49016485
		2021	8,147,635,000,000	3,533,568,000,000	2.30578130
		2022	7,241,847,000,000	2,671,612,000,000	2.71066570
5	GMTD	2018	764,071,329,249	488,790,826,773	1.56318672
		2019	690,169,339,803	417,348,795,064	1.65369913
		2020	584,938,806,990	402,384,335,106	1.45368186
		2021	557,072,823,084	515,861,813,615	1.07988769
		2022	566,436,554,528	594,503,930,604	0.95278858
6	LAND	2018	538,918,686,941	147,470,753,395	3.65441062
		2019	505,381,669,905	227,578,769,522	2.22068900
		2020	487,421,099,674	268,307,023,961	1.81665427
		2021	475,841,562,472	287,516,419,432	1.65500657
		2022	734,346,966,843	266,411,204,052	2.75644175
7	LPKR	2018	25,470,018,000,000	24,336,392,000,000	1.04658151
		2019	34,376,339,000,000	20,703,246,000,000	1.66043233
		2020	23,573,655,000,000	28,291,825,000,000	0.83323204
		2021	22,486,009,000,000	29,594,927,000,000	0.75979268
		2022	19,139,891,000,000	30,731,006,000,000	0.62282019
8	LPLI	2018	1,010,334,000,000	301,397,000,000	3.35217006
		2019	796,771,000,000	207,648,000,000	3.83712340
		2020	739,263,000,000	195,934,000,000	3.77302051
		2021	961,874,000,000	12,195,000,000	78.87445674

		2022	1,111,377,000,000	14,159,000,000	78.49261954
9	MPRO	2018	1,328,751,371,000	721,568,276,000	1.84147698
		2019	1,360,217,131,000	396,353,696,000	3.43182653
		2020	1,368,422,273,000	401,816,572,000	3.40558944
		2021	1,354,597,302,000	407,517,539,000	3.32402209
		2022	1,325,523,976,000	399,652,279,000	3.31669315
10	MTSM	2018	62,717,701,436	12,411,791,057	5.05307422
		2019	53,466,005,209	22,995,604,425	2.32505327
		2020	45,104,146,887	27,817,215,164	1.62144724
		2021	42,699,016,921	27,228,089,007	1.56819735
		2022	36,286,086,151	25,597,465,159	1.41756560
11	NASA	2018	1,083,905,720,691	84,303,016,827	12.85725899
		2019	1,083,358,427,476	59,912,226,873	18.08242631
		2020	1,076,831,375,991	58,676,592,096	18.35197542
		2021	1,071,898,231,206	61,953,985,743	17.30152174
		2022	1,071,618,952,316	57,908,394,154	18.50541649
12	NIRO	2018	6,115,016,463,186	1,440,688,937,326	4.24450852
		2019	6,438,320,254,622	1,800,514,797,893	3.57582191
		2020	6,589,326,198,353	4,019,064,322,188	1.63951748
		2021	6,427,221,923,649	5,263,849,675,728	1.22101168
		2022	6,088,948,510,139	6,842,019,184,618	0.88993444
13	OMRE	2018	3,847,663,658,030	405,042,815,008	9.49939985
		2019	3,787,172,586,518	447,147,225,925	8.46963230
		2020	3,549,925,412,734	584,063,261,293	6.07798101
		2021	3,385,627,450,470	723,496,392,230	4.67953605
		2022	3,162,053,683,507	827,629,121,014	3.82061675
14	RBMS	2018	629,209,176,674	268,758,850,964	2.34116634
		2019	604,330,383,918	202,261,071,362	2.98787295
		2020	559,750,108,573	200,695,757,269	2.78904804
		2021	556,143,509,759	2,149,532,900,839	0.25872761
		2022	518,666,624,300	198,940,136,778	2.60714923
15	SATU	2018	112,625,399,711	200,435,803,763	0.56190260
		2019	99,437,060,314	182,840,191,196	0.54384684
		2020	86,180,186,053	174,423,102,954	0.49408699
		2021	69,139,614,603	190,320,812,082	0.36327932
		2022	61,114,894,417	176,861,233,435	0.34555280

NO	KODE	TAHUN	6.56X1	3.26X2	6.72X3	1.05X4	Financial Distress Zscore
1	BAPA	2018	0.47023433	0.39963985	0.02976466	3.82236055	8.60106027
		2019	0.71413376	0.49897643	0.03485087	18.01880269	25.46532134
		2020	0.70481014	0.47561955	0.02601367	16.57107269	23.74851244
		2021	0.71331002	0.47023828	0.01443924	18.46302157	25.69549483
		2022	0.12155427	0.45719353	(0.02719930)	19.55427477	22.63705612
2	BIKA	2018	0.54887968	0.04063781	(0.01949290)	0.39328100	4.01508272
		2019	0.52224081	0.02961791	(0.03476897)	0.35200857	3.65841565
		2020	0.13472482	(0.09168447)	(0.03255332)	(0.09750818)	0.26376158
		2021	0.14626545	(0.07493315)	0.83401788	(0.04748896)	6.26995597
		2022	0.08946134	(0.12290010)	(0.06120041)	(0.10161301)	(0.33174832)
3	DART	2018	(0.07150989)	0.22370968	0.00532794	1.07405111	1.42374613
		2019	(0.17095570)	0.18645661	(0.03658703)	0.92969514	0.21669424
		2020	(0.06414730)	0.13132686	(0.05919690)	0.77875448	0.42720836
		2021	(0.16628869)	0.07009508	(0.06189245)	0.61044668	(0.63729210)
		2022	0.06607452	0.00646195	(0.06273034)	0.47538529	0.53212149
4	ELTY	2018	0.18599102	0.08765972	0.20116326	2.44756319	5.42763025
		2019	0.13058432	(0.03769286)	(0.06586992)	2.50313141	2.91939650
		2020	0.01872764	0.01994987	(0.02750892)	2.49016485	2.61770298
		2021	0.00655677	0.00290775	(0.02303949)	2.30578130	2.31873666
		2022	0.05554671	(0.02125131)	(0.07918619)	2.71066570	2.60917494
5	GMTD	2018	0.10303218	0.56484789	0.04952031	1.56318672	4.49141778
		2019	0.16028295	0.57224757	(0.06276723)	1.65369913	4.23157155
		2020	0.13317351	0.53533033	(0.10685339)	1.45368186	3.42710631
		2021	0.18932368	0.46664357	(0.25820959)	1.07988769	2.16193500
		2022	0.11273173	0.43933499	0.00808676	0.95278858	3.22652321
6	LAND	2018	0.31573011	0.05082901	0.03743072	3.65441062	6.32555767
		2019	0.00604057	0.00184386	0.04387796	2.22068900	2.67222042
		2020	0.07955320	(0.02197760)	(0.02308911)	1.81665427	2.20255018
		2021	0.04492156	(0.03692714)	(0.01428582)	1.65500657	1.81605912
		2022	(0.01182403)	(0.04915174)	(0.00946044)	2.75644175	2.59288945
7	LPKR	2018	0.58178046	0.17049910	0.04263638	1.04658151	5.75773392
		2019	0.55040355	0.16570945	(0.03023198)	1.66043233	5.69115513
		2020	0.43389885	(0.12758571)	(0.17951773)	0.83323204	2.09898156
		2021	0.41798279	(0.15882760)	(0.02127940)	0.75979268	2.87897390
		2022	0.39738890	(0.21980202)	(0.03797036)	0.62282019	2.28911697
8	LPLI	2018	0.40701333	(1.32174432)	(0.04608948)	3.35217006	1.57117820
		2019	0.49069163	(1.75257338)	(0.01469108)	3.83712340	1.43580342
		2020	0.45957269	(1.90549585)	(0.02134630)	3.77302051	0.62110474

		2021	0.68712586	(1.57215146)	0.25737294	78.87445674	83.93005761
		2022	0.71580296	(1.32602333)	0.03881262	78.49261954	83.05090266
9	MPRO	2018	(0.17850101)	(0.03494289)	(0.02072838)	1.84147698	0.50937564
		2019	(0.15217037)	(0.02129287)	0.01806208	3.43182653	2.65714272
		2020	(0.16036204)	(0.01643679)	0.00721569	3.40558944	2.51879949
		2021	(0.18517954)	(0.02437345)	(0.00792761)	3.32402209	2.14271441
		2022	(0.20749645)	(0.04181265)	(0.01693096)	3.31669315	1.87126584
10	MTSM	2018	0.47424520	0.02181757	(0.06346669)	5.05307422	8.06140557
		2019	0.41450648	(0.09943947)	(0.07216687)	2.32505327	4.35133438
		2020	0.10854228	(0.21882200)	(0.09844471)	1.62144724	1.03964883
		2021	0.28962864	(0.26255231)	0.00043370	1.56819735	2.69356507
		2022	0.39296644	(0.40020434)	(0.08782743)	1.41756560	2.17143724
11	NASA	2018	0.06689555	(0.01206995)	0.00022060	12.85725899	13.90109114
		2019	0.05445238	(0.01267639)	(0.00047996)	18.08242631	19.29920482
		2020	0.01612977	(0.01851078)	(0.00574813)	18.35197542	19.27641291
		2021	0.07653280	(0.02288845)	(0.00435078)	17.30152174	18.56479941
		2022	0.06425351	(0.02322355)	(0.00024725)	18.50541649	19.77482007
12	NIRO	2018	0.41452579	(0.02730052)	0.00145417	4.24450852	7.09679545
		2019	0.29771721	(0.02751876)	0.00071737	3.57582191	5.62274745
		2020	0.12988761	(0.01611377)	0.01948772	1.63951748	2.65198270
		2021	0.15136027	(0.01966116)	(0.00798967)	1.22101168	2.15719968
		2022	0.05688859	(0.03081563)	(0.02111272)	0.88993444	1.06528390
13	OMRE	2018	0.00183221	0.70905924	0.03111471	9.49939985	12.50701311
		2019	0.02315128	0.69804950	(0.01448390)	8.46963230	11.22329583
		2020	(0.00870520)	0.66088627	(0.05180246)	6.07798101	8.13115069
		2021	(0.07123130)	0.62360164	(0.04127615)	4.67953605	6.20180115
		2022	(0.09743950)	0.58029428	(0.05903595)	3.82061675	4.86748225
14	RBMS	2018	0.17497436	(0.00468210)	0.01004148	2.34116634	3.65827152
		2019	0.11387984	(0.03343319)	(0.02230064)	2.98787295	3.62546588
		2020	0.07066942	(0.09298050)	(0.05784665)	2.78904804	2.70024590
		2021	0.07906151	(0.12154697)	(0.02900300)	0.25872761	0.19916421
		2022	0.05875412	(0.18524092)	(0.05173434)	2.60714923	2.17139359
15	SATU	2018	0.36248245	(0.00254056)	(0.01768322)	0.56190260	2.84076917
		2019	0.20574537	(0.06068879)	(0.06676005)	0.54384684	1.27425580
		2020	0.47370067	(0.13706472)	(0.07036977)	0.49408699	2.70655189
		2021	0.35560320	(0.20237351)	(0.06954798)	0.36327932	1.58710020
		2022	0.27389340	(0.25475320)	(0.03393227)	0.34555280	1.10105086

Lampiran 4. Strategi Bisnis

$$PM = (\text{Operating Income} + \text{R\&D Exp}) / \text{sales}$$

Keterangan:

PM : Profit Margin

Operating Income : Pendapatan Operasional Perusahaan

R&D Exp : Biaya yang dikeluarkan perusahaan dalam melakukan kegiatan penelitian dan pengembangan

Sales : Penjualan

No	Kode	Tahun	Operating Income	R&D Exp	Pendapatan Penjualan	Profit Margin PM
1	BAPA	2018	6,250,906,586	0	28,451,499,193	0.21970394
		2019	5,160,300,035	0	24,233,788,566	0.21293823
		2020	(3,701,922,025)	0	9,518,983,284	(0.38889889)
		2021	(2,015,298,510)	0	6,194,779,683	(0.32532206)
		2022	(3,683,710,843)	0	3,716,043,983	(0.99129904)
2	BIKA	2018	11,963,641,909	0	407,818,436,673	0.02933571
		2019	4,737,466,419	0	394,076,483,099	0.01202169
		2020	(42,800,526,983)	0	135,317,894,251	(0.31629614)
		2021	255,615,125,842	0	517,130,621,986	0.49429509
		2022	92,446,387,686	0	504,204,354,504	0.18335103
3	DART	2018	88,388,480,000	0	379,418,062,000	0.23295802
		2019	13,509,411,000	0	461,440,807,000	0.02927658
		2020	(62,711,200,000)	0	324,131,001,000	(0.19347486)
		2021	(67,145,770,000)	0	290,570,233,000	(0.23108276)
		2022	(40,981,017,000)	0	330,155,372,000	(0.12412646)
4	ELTY	2018	2,737,063,575,261	0	1,096,389,373,607	2.49643388
		2019	(812,144,548,047)	0	977,548,000,000	(0.83079762)
		2020	(325,250,000,000)	0	616,211,000,000	(0.52782245)
		2021	(269,129,000,000)	0	784,410,000,000	(0.34309736)
		2022	(785,009,000,000)	0	1,027,232,000,000	(0.76419835)
5	GMTD	2018	62,042,118,980	0	245,037,918,437	0.25319395
		2019	(69,515,841,972)	0	205,515,914,355	(0.33825041)
		2020	(96,956,856,318)	0	167,584,026,620	(0.57855667)
		2021	(5,856,436,266)	0	138,807,742,936	(0.04219099)
		2022	65,156,259,180	0	315,372,288,026	0.20660109
6	LAND	2018	23,468,585,627	0	67,492,602,150	0.34772086

		2019	31,036,994,052	0	145,247,718,862	0.21368318
		2020	(8,292,701,328)	0	27,226,572,869	(0.30458117)
		2021	(1,817,423,884)	0	42,588,345,942	(0.04267421)
		2022	1,757,384,940	0	52,968,882,351	0.03317769
7	LPKR	2018	1,941,201,000,000	0	12,460,224,000,000	0.15579182
		2019	(904,223,000,000)	0	12,177,173,000,000	(0.07425558)
		2020	(4,962,418,000,000)	0	11,810,955,000,000	(0.42015383)
		2021	1,455,670,000,000	0	16,138,531,000,000	0.09019842
		2022	113,063,000,000	0	14,674,086,000,000	0.00770494
8	LPLI	2018	(64,894,000,000)	0	83,375,000,000	(0.77833883)
		2019	(18,860,000,000)	0	37,678,000,000	(0.50055735)
		2020	(35,321,000,000)	0	14,937,000,000	(2.36466493)
		2021	263,322,000,000	0	6,210,000,000	42.40289855
		2022	43,685,000,000	0	25,021,000,000	1.74593342
9	MPRO	2018	(27,577,818,000)	0	42,419,068,000	(0.65012786)
		2019	45,427,639,000	0	236,190,246,000	0.19233495
		2020	32,855,221,000	0	127,195,488,000	0.25830493
		2021	1,702,106,000	0	66,958,886,000	0.02542017
		2022	(11,599,169,000)	0	14,462,704,000	(0.80200556)
10	MTSM	2018	(5,185,865,441)	0	28,051,942,672	(0.18486653)
		2019	6,160,594,900	0	29,614,763,971	0.20802445
		2020	(10,704,989,018)	0	22,905,174,633	(0.46736116)
		2021	(3,231,040,693)	0	27,015,774,778	(0.11959830)
		2022	(8,666,399,638)	0	21,747,242,062	(0.39850569)
11	NASA	2018	257,706,783	0	16,297,795,249	0.01581237
		2019	(548,729,615)	0	13,356,862,757	(0.04108222)
		2020	(6,527,051,485)	0	658,372,961	(9.91391183)
		2021	(4,933,144,785)	0	4,235,194,746	(1.16479763)
		2022	(279,278,890)	0	14,258,055,710	(0.01958745)
12	NIRO	2018	48,736,112,605	0	461,094,379,950	0.10569661
		2019	37,873,633,563	0	512,516,477,175	0.07389740
		2020	352,857,399,132	0	529,195,143,400	0.66678125
		2021	202,245,569,350	0	732,650,579,963	0.27604642
		2022	219,064,775,067	0	908,453,615,821	0.24114030
13	OMRE	2018	132,321,724,644	0	156,507,546,904	0.84546546
		2019	(61,329,484,354)	0	158,627,073,228	(0.38662684)
		2020	(214,150,769,854)	0	72,735,015,093	(2.94425965)
		2021	(169,608,815,600)	0	85,195,697,693	(1.99081433)
		2022	(235,534,714,310)	0	88,296,513,447	(2.66754264)
14	RBMS	2018	22,320,546,127	0	183,045,980,412	0.12193956
		2019	17,497,734,348	0	94,390,791,317	0.18537544

		2020	(35,230,165,697)	0	25,316,005,286	(1.39161630)
		2021	(15,486,185,309)	0	44,538,508,242	(0.34770328)
		2022	(28,358,267,912)	0	115,906,538,007	(0.24466496)
15	SATU	2018	(5,535,929,379)	0	49,045,754,191	(0.11287275)
		2019	(18,844,842,912)	0	35,398,758,593	(0.53235886)
		2020	(18,338,594,245)	0	24,103,377,833	(0.76083088)
		2021	(18,044,948,925)	0	21,472,858,707	(0.84036081)
		2022	(8,075,071,189)	0	32,164,228,563	(0.25105751)

Lampiran 5. Manajemen Laba

1. Mengukur *Total Accruals* yang dihitung dengan rumus:

$$\text{TACit} = \text{Nit} - \text{CFOit}$$

Keterangan: *TACit* : *Total Accruals* perusahaan i pada tahun t

Nit : Laba Bersih perusahaan i pada tahun t

CFOit : Aliran Kas dari aktiva operasi perusahaan i pada tahun t

2. Menghitung Nilai *Accruals* diestimasi dengan persamaan regresi OLS

$$\text{TACit}/\text{Ait-1} = \beta_1 (1 / \text{Ait-1}) + \beta_2 ((\text{REVit} - \text{REVit-1} / \text{Ait-1})) + \beta_3 (\text{PPEit} / \text{Ait-1})$$

Keterangan: *TACit* : *Total Accruals* perusahaan i pada periode ke t

Ait-1 : Total Aset perubahan i pada tahun t-1

REVit : Pendapatan Perusahaan i pada tahun t

REVit-1 : Pendapatan Perusahaan i pada tahun t-1

PPEit : Jumlah aktiva tetap perusahaan i pada tahun t

3. Menghitung *Non-discretionary accruals* dengan rumus sebagai berikut:

$$\text{NDAit} = \beta_1 (1 / \text{Ait-1}) + \beta_2 ((\text{REVit} - \text{REVit-1}) - [\text{RECit} - \text{RECit-1}]) / \text{Ait-1} + \beta_3 (\text{PPEit} / \text{Ait-1})$$

Keterangan: *NDAit* : *Non-discretionary accruals* perusahaan i pada tahun t

Ait-1 : Total Aset perubahan i pada tahun t-1

REVit : Pendapatan Perusahaan i pada tahun t

REVit-1 : Pendapatan Perusahaan i pada tahun t-1

PPEit : Jumlah aktiva tetap perusahaan i pada tahun t

RECit : Piutang Perusahaan i pada tahun t

RECit-1 : Piutang Perusahaan i pada tahun t-1

4. Menghitung nilai *Discretionary accruals* dengan rumus:

$$\text{DAit} = (\text{TACit} / \text{Ait-1}) - \text{NDAit}$$

Keterangan: *DAit* : *Discretionary accruals* perusahaan i pada tahun t

TACit : *Total Accruals* Perusahaan i pada tahun t

Ait-1 : *Total Aset* perubahan i pada tahun t-1

NDAit : *Non-discretionary accruals* perusahaan i pada tahun t

No	Kode	Tahun	Nit (Laba Bersih)	CFOit (Aliran Kas dari Aktiva)	TACit	Ait-1 (Total Asset tahun lalu)
1	BAPA	2018	4,874,818,808	3,924,952,819	949,865,989	179,035,974,052
		2019	4,956,230,815	188,560,253	4,767,670,562	172,313,437,729
		2020	(3,737,826,580)	(1,260,334,615)	(2,477,491,965)	143,136,436,717
		2021	(2,052,255,452)	(1,127,593,317)	(924,662,135)	142,306,771,029
		2022	(3,721,072,464)	(2,377,065,023)	(1,344,007,441)	139,570,998,335

2	BIKA	2018	(45,682,595,609)	(19,379,831,909)	(26,302,763,700)	2,374,443,387,792
		2019	(82,553,635,471)	(35,893,090,211)	(46,660,545,260)	2,333,636,785,839
		2020	(104,334,806,073)	83,999,693,173	(188,334,499,246)	2,358,913,545,648
		2021	194,564,034,960	103,174,962,564	91,389,072,396	3,192,672,527,435
		2022	(177,893,377,255)	53,784,789,596	(231,678,166,851)	2,900,520,980,450
3	DART	2018	13,121,021,000	(110,537,856,000)	123,658,877,000	6,360,845,609,000
		2019	(260,776,918,000)	(234,305,058,000)	(26,471,860,000)	6,905,286,394,000
		2020	(400,173,079,000)	(84,703,732,000)	(315,469,347,000)	6,880,951,291,000
		2021	(411,222,141,000)	(149,787,211,000)	(261,434,930,000)	6,604,034,590,000
		2022	(421,159,213,000)	(91,409,371,000)	(329,749,842,000)	6,462,680,097,000
4	ELTY	2018	2,726,725,583,414	(58,072,766,832)	2,784,798,350,246	14,082,517,542,900
		2019	(818,853,614,060)	(9,717,606,344)	(809,136,007,716)	13,606,180,006,238
		2020	(326,358,000,000)	(54,416,000,000)	(271,942,000,000)	12,329,520,000,000
		2021	(273,529,000,000)	13,757,000,000	(287,286,000,000)	11,823,436,000,000
		2022	(789,619,000,000)	90,075,000,000	(879,694,000,000)	9,913,459,000,000
5	GMTD	2018	61,443,212,441	7,853,305,718	53,589,906,723	1,242,714,753,944
		2019	(70,115,543,611)	5,941,308,937	(76,056,852,548)	1,252,862,156,022
		2020	(105,950,046,766)	2,020,709,835	(107,970,756,601)	1,107,518,134,867
		2021	(27,376,369,761)	70,420,571,462	(97,796,941,223)	987,323,142,096
		2022	8,998,249,188	(23,554,795,284)	32,553,044,472	1,072,934,636,699
6	LAND	2018	24,004,735,550	(31,523,629,675)	55,528,365,225	406,536,043,622
		2019	2,926,414,171	(37,256,514,960)	40,182,929,131	686,389,440,336
		2020	(17,948,327,231)	4,035,255,004	(21,983,582,235)	732,960,439,427
		2021	(11,601,943,202)	14,680,922,751	(26,282,865,953)	755,728,123,635
		2022	(7,918,635,681)	(24,413,958,176)	16,495,322,495	763,357,981,904
7	LPKR	2018	1,662,685,000,000	(3,409,355,000,000)	5,072,040,000,000	56,772,116,000,000
		2019	(2,061,418,000,000)	(4,538,962,000,000)	2,477,544,000,000	49,806,410,000,000
		2020	(9,637,220,000,000)	(2,373,039,000,000)	(7,264,181,000,000)	55,079,585,000,000
		2021	(1,623,183,000,000)	1,627,995,000,000	(3,251,178,000,000)	51,865,480,000,000
		2022	(2,327,495,000,000)	(235,055,000,000)	(2,092,440,000,000)	52,080,936,000,000
8	LPLI	2018	(61,945,000,000)	(40,885,000,000)	(21,060,000,000)	1,649,564,000,000
		2019	(19,452,000,000)	(23,700,000,000)	4,248,000,000	1,311,731,000,000
		2020	(21,117,000,000)	(27,829,000,000)	6,712,000,000	1,004,419,000,000
		2021	248,262,000,000	(37,584,000,000)	285,846,000,000	974,069,000,000
		2022	38,673,000,000	(14,166,000,000)	52,839,000,000	1,125,536,000,000
9	MPRO	2018	(15,817,736,000)	(70,400,724,000)	54,582,988,000	2,191,335,567,000
		2019	(8,200,705,000)	(243,205,535,000)	235,004,830,000	2,050,319,647,000
		2020	12,773,503,000	(8,368,267,000)	21,141,770,000	1,767,366,064,000
		2021	(13,969,360,000)	(10,918,343,000)	(3,051,017,000)	1,770,238,845,000
		2022	(29,208,883,000)	(37,717,016,000)	8,508,133,000	1,762,114,841,000
10	MTSM	2018	(6,943,129,415)	(5,490,356,361)	(1,452,773,054)	80,234,783,495

		2019	(8,068,444,851)	(3,842,572,990)	(4,225,871,861)	75,129,492,493
		2020	(8,716,984,332)	(66,333,694,502)	57,616,710,170	76,461,609,634
		2021	(3,121,418,234)	575,416,147	(3,696,834,381)	72,921,362,051
		2022	(6,947,065,027)	(5,477,875,333)	(1,469,189,694)	69,927,105,928
11	NASA	2018	257,706,783	(18,435,232,930)	18,692,939,713	1,300,258,975,415
		2019	(548,729,615)	4,015,541,496	(4,564,271,111)	1,168,208,737,518
		2020	(6,527,051,485)	2,401,170,154	(8,928,221,639)	1,143,270,654,349
		2021	(4,933,144,785)	5,272,385,364	(10,205,530,149)	1,135,507,968,087
		2022	(279,278,890)	22,979,290,134	(23,258,569,024)	1,133,852,216,949
12	NIRO	2018	(35,053,073,458)	(1,042,474,711)	(34,010,598,747)	4,892,233,716,330
		2019	(42,279,000,684)	(1,936,188,764)	(40,342,811,920)	7,555,705,400,512
		2020	157,776,799,288	(301,475,868,298)	459,252,667,586	8,238,835,052,515
		2021	(164,129,909,756)	(295,679,471,553)	131,549,561,797	11,691,071,599,377
		2022	(355,490,918,415)	33,117,788,752	(388,608,707,167)	12,930,967,694,757
13	OMRE	2018	133,966,017,617	(63,915,526,924)	197,881,544,541	4,242,934,699,631
		2019	(60,443,046,688)	(84,181,006,964)	23,737,960,276	4,252,706,473,038
		2020	(222,986,825,963)	(87,930,860,468)	(135,055,965,495)	4,234,319,812,443
		2021	(170,512,564,243)	(90,670,893,454)	(79,841,670,789)	4,133,988,674,027
		2022	(235,810,272,617)	(117,766,495,601)	(118,043,777,016)	4,109,589,029,627
14	RBMS	2018	5,403,552,648	49,576,999,283	(44,173,446,635)	432,055,786,199
		2019	(23,680,248,765)	(16,738,695,544)	(6,941,553,221)	897,968,027,638
		2020	(45,421,421,796)	5,734,911,310	(51,156,333,106)	806,591,455,280
		2021	(23,700,030,500)	22,027,583,404	(45,727,613,904)	760,445,865,824
		2022	(39,783,212,530)	5,453,136,405	(45,236,348,935)	771,096,800,598
15	SATU	2018	(3,565,487,840)	(23,818,489,154)	20,253,001,314	269,706,623,605
		2019	(16,730,545,860)	(14,321,386,737)	(2,409,159,123)	313,061,203,474
		2020	(19,102,861,276)	(13,989,335,515)	(5,113,525,761)	282,277,251,510
		2021	(17,007,904,858)	(496,659,647)	(16,511,245,211)	260,603,289,007
		2022	(8,190,794,022)	10,030,578,321	(18,221,372,343)	259,460,426,775

No	Kode	Tahun	REVit (Pendapatan / Penjualan)	REVit-1 (Pendapatan / penjualan) tahun lalu	ΔREVt (Perubahan Pendapatan)	PPE (aktiva tetap)
1	BAPA	2018	28,451,499,193	46,437,737,073	(17,986,237,880)	61,154,984,757
		2019	24,233,788,566	28,451,499,193	(4,217,710,627)	36,637,701,705
		2020	9,518,983,284	24,233,788,566	(14,714,805,282)	34,562,134,702
		2021	6,194,779,683	9,518,983,284	(3,324,203,601)	115,289,230,111
		2022	3,716,043,983	6,194,779,683	(2,478,735,700)	112,588,642,630
2	BIKA	2018	407,818,436,673	482,386,824,523	(74,568,387,850)	473,299,698,567
		2019	394,076,483,099	407,818,436,673	(13,741,953,574)	483,670,183,162
		2020	135,317,894,251	394,076,483,099	(258,758,588,848)	354,252,119,875
		2021	517,130,621,986	135,317,894,251	381,812,727,735	348,131,459,447
		2022	504,204,354,504	517,130,621,986	(12,926,267,482)	339,361,240,726
3	DART	2018	379,418,062,000	445,956,264,000	(66,538,202,000)	6,584,896,585,000
		2019	461,440,807,000	379,418,062,000	82,022,745,000	6,625,255,384,000
		2020	324,131,001,000	461,440,807,000	(137,309,806,000)	6,473,752,265,000
		2021	290,570,233,000	324,131,001,000	(33,560,768,000)	6,415,141,729,000
		2022	330,155,372,000	290,570,233,000	39,585,139,000	6,320,392,697,000
4	ELTY	2018	1,096,389,373,607	1,239,228,442,094	(142,839,068,487)	9,758,110,000,000
		2019	977,548,000,000	1,096,389,373,607	(118,841,373,607)	9,151,146,000,000
		2020	616,211,000,000	977,548,000,000	(361,337,000,000)	9,120,462,000,000
		2021	784,410,000,000	616,211,000,000	168,199,000,000	8,938,484,000,000
		2022	1,027,232,000,000	784,410,000,000	242,822,000,000	7,245,913,000,000
5	GMTD	2018	245,037,918,437	227,499,858,134	17,538,060,303	776,115,892,081
		2019	205,515,914,355	245,037,918,437	(39,522,004,082)	648,262,877,143
		2020	167,584,026,620	205,515,914,355	(37,931,887,735)	520,717,633,415
		2021	138,807,742,936	167,584,026,620	(28,776,283,684)	579,433,997,793
		2022	315,372,288,026	138,807,742,936	176,564,545,090	663,109,610,044
6	LAND	2018	67,492,602,150	63,494,837,753	3,997,764,397	415,564,382,011
		2019	145,247,718,862	67,492,602,150	77,755,116,712	533,020,343,479
		2020	27,226,572,869	145,247,718,862	(118,021,145,993)	485,525,137,807
		2021	42,588,345,942	27,226,572,869	15,361,773,073	504,704,473,872
		2022	52,968,882,351	42,588,345,942	10,380,536,409	521,555,569,461
7	LPKR	2018	12,460,224,000,000	10,522,109,000,000	1,938,115,000,000	12,625,093,000,000
		2019	12,177,173,000,000	12,460,224,000,000	(283,051,000,000)	17,882,335,000,000
		2020	11,810,955,000,000	12,177,173,000,000	(366,218,000,000)	18,787,250,000,000
		2021	16,138,531,000,000	11,810,955,000,000	4,327,576,000,000	20,706,034,000,000
		2022	14,674,086,000,000	16,138,531,000,000	(1,464,445,000,000)	20,726,796,000,000
8	LPLI	2018	83,375,000,000	90,689,000,000	(7,314,000,000)	586,189,000,000
		2019	37,678,000,000	83,375,000,000	(45,697,000,000)	370,366,000,000
		2020	14,937,000,000	37,678,000,000	(22,741,000,000)	376,307,000,000
		2021	6,210,000,000	14,937,000,000	(8,727,000,000)	294,344,000,000

		2022	25,021,000,000	6,210,000,000	18,811,000,000	307,401,000,000
9	MPRO	2018	42,419,068,000	35,242,968,000	7,176,100,000	1,695,939,659,000
		2019	236,190,246,000	42,419,068,000	193,771,178,000	1,639,094,317,000
		2020	127,195,488,000	236,190,246,000	(108,994,758,000)	1,654,305,271,000
		2021	66,958,886,000	127,195,488,000	(60,236,602,000)	1,682,607,534,000
		2022	14,462,704,000	66,958,886,000	(52,496,182,000)	1,685,075,988,000
10	MTSM	2018	28,051,942,672	24,569,351,300	3,482,591,372	34,698,424,348
		2019	29,614,763,971	28,051,942,672	1,562,821,299	32,580,805,279
		2020	22,905,174,633	29,614,763,971	(6,709,589,338)	50,521,745,852
		2021	27,015,774,778	22,905,174,633	4,110,600,145	34,085,112,828
		2022	21,747,242,062	27,015,774,778	(5,268,532,716)	23,301,329,517
11	NASA	2018	16,297,795,249	14,490,258,430	1,807,536,819	1,059,931,755,953
		2019	13,356,862,757	16,297,795,249	(2,940,932,492)	10,566,531,624,208
		2020	658,372,961	13,356,862,757	(12,698,489,796)	1,058,515,892,442
		2021	4,235,194,746	658,372,961	3,576,821,785	1,000,273,615,910
		2022	14,258,055,710	4,235,194,746	10,022,860,964	999,048,029,663
12	NIRO	2018	461,094,379,950	380,879,695,331	80,214,684,619	3,870,516,376,766
		2019	512,516,477,175	461,094,379,950	51,422,097,225	5,222,523,050,893
		2020	529,195,143,400	512,516,477,175	16,678,666,225	7,994,085,965,474
		2021	732,650,579,963	529,195,143,400	203,455,436,563	9,025,884,324,518
		2022	908,453,615,821	732,650,579,963	175,803,035,858	10,148,220,137,962
13	OMRE	2018	156,507,546,904	188,815,353,481	(32,307,806,577)	4,012,041,025,018
		2019	158,627,073,228	156,507,546,904	2,119,526,324	3,989,465,029,934
		2020	72,735,015,093	158,627,073,228	(85,892,058,135)	3,890,708,154,366
		2021	85,195,697,693	72,735,015,093	12,460,682,600	3,830,358,078,771
		2022	88,296,513,447	85,195,697,693	3,100,815,754	3,668,299,957,646
14	RBMS	2018	183,045,980,412	137,064,329,373	45,981,651,039	599,905,232,491
		2019	94,390,791,317	183,045,980,412	(88,655,189,095)	659,733,209,077
		2020	25,316,005,286	94,390,791,317	(69,074,786,031)	656,719,016,138
		2021	44,538,508,242	25,316,005,286	19,222,502,956	676,119,019,265
		2022	115,906,538,007	44,538,508,242	71,368,029,765	633,717,446,388
15	SATU	2018	49,045,754,191	53,789,560,218	(4,743,806,027)	106,957,847,526
		2019	35,398,758,593	49,045,754,191	(13,646,995,598)	105,420,063,488
		2020	24,103,377,833	35,398,758,593	(11,295,380,760)	100,710,407,563
		2021	21,472,858,707	24,103,377,833	(2,630,519,126)	98,723,713,901
		2022	32,164,228,563	21,472,858,707	10,691,369,856	98,762,978,701

No	Kode	Tahun	RECit (Piutang) Tahun Sekarang	RECit-1 (Piutang) Tahun Lalu	ΔRECit (Perubahan Piutang)	Angka	1/Ait-1(X1)
1	BAPA	2018	7,500,000	3,800,000	3,700,000	1	0.0000000000055855
		2019	179,484,320	7,500,000	171,984,320	1	0.0000000000058034
		2020	199,251,391	179,484,320	19,767,071	1	0.0000000000069863
		2021	837,755,148	199,251,391	638,503,757	1	0.0000000000070271
		2022	218,637,271	837,755,148	(619,117,877)	1	0.0000000000071648
2	BIKA	2018	19,108,171,300	64,900,969,010	(45,792,797,710)	1	0.000000000004212
		2019	17,872,301,731	19,108,171,300	(1,235,869,569)	1	0.000000000004285
		2020	21,807,499,742	17,872,301,731	3,935,198,011	1	0.000000000004239
		2021	16,092,561,903	21,807,499,742	(5,714,937,839)	1	0.000000000003132
		2022	31,532,393,068	16,092,561,903	15,439,831,165	1	0.000000000003448
3	DART	2018	135,890,354,000	170,719,125,000	(34,828,771,000)	1	0.000000000001572
		2019	130,323,007,000	135,890,354,000	(5,567,347,000)	1	0.000000000001448
		2020	125,588,575,000	130,323,007,000	(4,734,432,000)	1	0.000000000001453
		2021	69,302,864,000	125,588,575,000	(56,285,711,000)	1	0.000000000001514
		2022	59,793,951,000	69,302,864,000	(9,508,913,000)	1	0.000000000001547
4	ELTY	2018	1,700,814,516,239	1,826,759,425,494	(125,944,909,255)	1	0.000000000000710
		2019	1,474,079,000,000	1,700,814,516,239	(226,735,516,239)	1	0.000000000000735
		2020	1,236,779,000,000	1,474,079,000,000	(237,300,000,000)	1	0.000000000000811
		2021	1,261,388,000,000	1,236,779,000,000	24,609,000,000	1	0.000000000000846
		2022	1,147,732,000,000	1,261,388,000,000	(113,656,000,000)	1	0.000000000001009
5	GMTD	2018	2,002,983,833	1,600,560,456	402,423,377	1	0.000000000008047
		2019	71,394,494	2,002,983,833	(1,931,589,339)	1	0.000000000007982
		2020	6,358,845,211	71,394,494	6,287,450,717	1	0.000000000009029
		2021	198,661,519	6,358,845,211	(6,160,183,692)	1	0.000000000010128
		2022	124,668,077	198,661,519	(73,993,442)	1	0.000000000009320
6	LAND	2018	32,100,673,743	10,708,336,693	21,392,337,050	1	0.0000000000024598
		2019	10,525,666,067	32,100,673,743	(21,575,007,676)	1	0.000000000014569
		2020	7,834,646,396	10,525,666,067	(2,691,019,671)	1	0.000000000013643
		2021	6,141,598,001	7,834,646,396	(1,693,048,395)	1	0.000000000013232
		2022	4,838,564,448	6,141,598,001	(1,303,033,553)	1	0.000000000013100
7	LPKR	2018	2,401,538,000,000	2,262,430,000,000	139,108,000,000	1	0.000000000000176
		2019	2,151,980,000,000	2,401,538,000,000	(249,558,000,000)	1	0.000000000000201
		2020	1,882,320,000,000	2,151,980,000,000	(269,660,000,000)	1	0.000000000000182
		2021	1,633,466,000,000	1,882,320,000,000	(248,854,000,000)	1	0.000000000000193
		2022	1,741,571,000,000	1,633,466,000,000	108,105,000,000	1	0.000000000000192
8	LPLI	2018	28,771,000,000	27,256,000,000	1,515,000,000	1	0.000000000006062
		2019	7,634,000,000	28,771,000,000	(21,137,000,000)	1	0.000000000007624
		2020	7,079,000,000	7,634,000,000	(555,000,000)	1	0.000000000009956
		2021	7,702,000,000	7,079,000,000	623,000,000	1	0.000000000010266

		2022	8,195,000,000	7,702,000,000	493,000,000	1	0.0000000000008885
9	MPRO	2018	168,724,000	507,263,000	(338,539,000)	1	0.0000000000004563
		2019	6,376,610,000	168,724,000	6,207,886,000	1	0.0000000000004877
		2020	4,162,790,000	6,376,610,000	(2,213,820,000)	1	0.0000000000005658
		2021	4,162,790,000	4,162,790,000	-	1	0.0000000000005649
		2022	2,430,539,000	4,162,790,000	(1,732,251,000)	1	0.0000000000005675
10	MTSM	2018	718,170,248	843,305,399	(125,135,151)	1	0.0000000000124634
		2019	4,352,491,731	718,170,248	3,634,321,483	1	0.0000000000133104
		2020	2,165,507,216	4,352,491,731	(2,186,984,515)	1	0.0000000000130785
		2021	3,441,680,296	2,165,507,216	1,276,173,080	1	0.0000000000137134
		2022	3,417,501,466	3,441,680,296	(24,178,830)	1	0.0000000000143006
11	NASA	2018	1,089,002,964	939,547,660	149,455,304	1	0.000000000007691
		2019	428,590,928	1,089,002,964	(660,412,036)	1	0.000000000008560
		2020	221,643,040	428,590,928	(206,947,888)	1	0.000000000008747
		2021	55,986,009,755	221,643,040	55,764,366,715	1	0.000000000008807
		2022	56,026,278,400	55,986,009,755	40,268,645	1	0.000000000008819
12	NIRO	2018	509,845,466,564	324,218,435,501	185,627,031,063	1	0.000000000002044
		2019	75,239,448,039	509,845,466,564	(434,606,018,525)	1	0.000000000001324
		2020	122,326,082,153	75,239,448,039	47,086,634,114	1	0.000000000001214
		2021	145,253,203,790	122,326,082,153	22,927,121,637	1	0.000000000000855
		2022	212,631,249,112	145,253,203,790	67,378,045,322	1	0.000000000000773
13	OMRE	2018	122,035,423,580	92,536,837,585	29,498,585,995	1	0.000000000002357
		2019	143,162,591,764	122,035,423,580	21,127,168,184	1	0.000000000002351
		2020	213,608,395,988	143,162,591,764	70,445,804,224	1	0.000000000002362
		2021	230,803,013,844	213,608,395,988	17,194,617,856	1	0.000000000002419
		2022	268,350,853,858	230,803,013,844	37,547,840,014	1	0.000000000002433
14	RBMS	2018	39,592,652,330	35,206,557,540	4,386,094,790	1	0.000000000023145
		2019	32,399,566,821	39,592,652,330	(7,193,085,509)	1	0.000000000011136
		2020	16,969,023,291	32,399,566,821	(15,430,543,530)	1	0.000000000012398
		2021	14,937,446,715	16,969,023,291	(2,031,576,576)	1	0.000000000013150
		2022	25,657,545,730	14,937,446,715	10,720,099,015	1	0.000000000012969
15	SATU	2018	168,724,000	507,263,000	(338,539,000)	1	0.0000000000037077
		2019	1,415,921,000	168,724,000	1,247,197,000	1	0.0000000000031943
		2020	6,376,610,000	1,415,921,000	4,960,689,000	1	0.0000000000035426
		2021	4,162,790,000	6,376,610,000	(2,213,820,000)	1	0.0000000000038373
		2022	2,430,539,000	4,162,790,000	(1,732,251,000)	1	0.0000000000038542

No	Kode	Tahun	TACit/Ait-1 (Y)	Δ REV/Ait-1 (X2)	PPE/Ait-1(X3)	Δ REC/Ait-1	(Δ REV/Ait-1) - (Δ REC/Ait-1)
1	BAPA	2018	0.00530545	-0.10046159	0.34157931	0.000020666	(0.10048225)
		2019	0.02766859	-0.02447697	0.21262243	0.000998090	(0.02547506)
		2020	-0.01730860	-0.10280265	0.24146287	0.000138100	(0.10294075)
		2021	-0.00649767	-0.02335942	0.81014578	0.004486812	(0.02784623)
		2022	-0.00962956	-0.01775968	0.80667649	(0.004435863)	(0.01332381)
2	BIKA	2018	-0.01107744	-0.03140458	0.19933080	(0.019285698)	(0.01211888)
		2019	-0.01999478	-0.00588864	0.20726027	(0.000529590)	(0.00535905)
		2020	-0.07983951	-0.10969397	0.15017597	0.001668225	(0.11136219)
		2021	0.02862463	0.11959032	0.10904077	(0.001790017)	0.12138034
		2022	-0.07987467	-0.00445653	0.11700010	0.005323123	(0.00977966)
3	DART	2018	0.01944063	-0.01046059	1.03522346	(0.005475494)	(0.00498510)
		2019	-0.00383356	0.01187825	0.95944687	(0.000806244)	0.01268450
		2020	-0.04584676	-0.01995506	0.94082228	(0.000688049)	(0.01926701)
		2021	-0.03958715	-0.00508186	0.97139735	(0.008522928)	0.00344107
		2022	-0.05102370	0.00612519	0.97798322	(0.001471358)	0.00759655
4	ELTY	2018	0.19774862	-0.01014301	0.69292369	(0.008943352)	(0.00119965)
		2019	-0.05946827	-0.00873437	0.67257276	(0.016664157)	0.00792979
		2020	-0.02205617	-0.02930666	0.73972563	(0.019246491)	(0.01006016)
		2021	-0.02429801	0.01422590	0.75599716	0.002081375	0.01214452
		2022	-0.08873734	0.02449418	0.73091673	(0.011464818)	0.03595899
5	GMTD	2018	0.04312326	0.01411270	0.62453261	0.000323826	0.01378887
		2019	-0.06070648	-0.03154537	0.51742554	(0.001541741)	(0.03000363)
		2020	-0.09748893	-0.03424945	0.47016624	0.005677063	(0.03992651)
		2021	-0.09905262	-0.02914576	0.58687371	(0.006239278)	(0.02290648)
		2022	0.03034019	0.16456226	0.61803356	(0.000068964)	0.16463122
6	LAND	2018	0.13658903	0.00983373	1.02220797	0.052621010	(0.04278728)
		2019	0.05854246	0.11328134	0.77655674	(0.031432604)	0.14471395
		2020	-0.02999286	-0.16101980	0.66241657	(0.003671439)	(0.15734836)
		2021	-0.03477820	0.02032712	0.66783868	(0.002240288)	0.02256740
		2022	0.02160890	0.01359852	0.68323851	(0.001706976)	0.01530549
7	LPKR	2018	0.08934034	0.03413850	0.22238193	0.002450287	0.03168821
		2019	0.04974348	-0.00568302	0.35903682	(0.005010560)	(0.00067246)
		2020	-0.13188518	-0.00664889	0.34109280	(0.004895825)	(0.00175306)
		2021	-0.06268481	0.08343846	0.39922573	(0.004798066)	0.08823653
		2022	-0.04017670	-0.02811864	0.39797280	0.002075712	(0.03019435)
8	LPLI	2018	-0.01276701	-0.00443390	0.35535996	0.000918425	(0.00535232)
		2019	0.00323847	-0.03483717	0.28234905	(0.016113822)	(0.01872335)
		2020	0.00668247	-0.02264095	0.37465142	(0.000552558)	(0.02208839)
		2021	0.29345560	-0.00895932	0.30217983	0.000639585	(0.00959891)

		2022	0.04694563	0.01671293	0.27311521	0.000438014	0.01627491
9	MPRO	2018	0.02490855	0.00327476	0.77392969	(0.000154490)	0.00342925
		2019	0.11461863	0.09450779	0.79943355	0.003027765	0.09148002
		2020	0.01196230	-0.06167073	0.93602865	(0.001252610)	(0.06041812)
		2021	-0.00172351	-0.03402739	0.95049746	-	(0.03402739)
		2022	0.00482836	-0.02979158	0.95628046	(0.000983052)	(0.02880853)
10	MTSM	2018	-0.01810652	0.04340501	0.43246112	(0.001559612)	0.04496462
		2019	-0.05624784	0.02080170	0.43366199	0.048374099	(0.02757240)
		2020	0.75353776	-0.08775109	0.66074656	(0.028602387)	(0.05914870)
		2021	-0.05069618	0.05637031	0.46742288	0.017500675	0.03886964
		2022	-0.02101030	-0.07534321	0.33322314	(0.000345772)	(0.07499744)
11	NASA	2018	0.01437632	0.00139014	0.81516973	0.000114943	0.00127519
		2019	-0.00390707	-0.00251747	9.04507156	(0.000565320)	(0.00195215)
		2020	-0.00780937	-0.01110716	0.92586641	(0.000181014)	(0.01092615)
		2021	-0.00898763	0.00314998	0.88090409	0.049109622	(0.04595965)
		2022	-0.02051288	0.00883965	0.88110956	0.000035515	0.00880414
12	NIRO	2018	-0.00695196	0.01639633	0.79115525	0.037943206	(0.02154687)
		2019	-0.00533938	0.00680573	0.69120258	(0.057520244)	0.06432597
		2020	0.05574243	0.00202440	0.97029324	0.005715205	(0.00369081)
		2021	0.01125214	0.01740263	0.77203225	0.001961080	0.01544155
		2022	-0.03005256	0.01359550	0.78479974	0.005210596	0.00838491
13	OMRE	2018	0.04663790	-0.00761450	0.94558161	0.006952402	(0.01456690)
		2019	0.00558185	0.00049839	0.93810026	0.004967935	(0.00446954)
		2020	-0.03189555	-0.02028474	0.91885080	0.016636864	(0.03692160)
		2021	-0.01931347	0.00301420	0.92655263	0.004159329	(0.00114513)
		2022	-0.02872399	0.00075453	0.89261966	0.009136641	(0.00838211)
14	RBMS	2018	-0.10224015	0.10642526	1.38849022	0.010151686	0.09627358
		2019	-0.00773029	-0.09872867	0.73469566	(0.008010403)	(0.09071827)
		2020	-0.06342286	-0.08563788	0.81419040	(0.019130557)	(0.06650733)
		2021	-0.06013264	0.02527794	0.88910868	(0.002671560)	0.02794950
		2022	-0.05866494	0.09255392	0.82183903	0.013902404	0.07865151
15	SATU	2018	0.07509271	-0.01758876	0.39657108	(0.001255212)	(0.01633355)
		2019	-0.00769549	-0.04359210	0.33673947	0.003983876	(0.04757598)
		2020	-0.01811526	-0.04001520	0.35677833	0.017573818	(0.05758902)
		2021	-0.06335778	-0.01009396	0.37882758	(0.008494981)	(0.00159898)
		2022	-0.07022794	0.04120617	0.38064756	(0.006676359)	0.04788253

No	Kode	Tahun	β_1	β_2	β_3	$\beta_1^*(1/Ait-1)$	$\beta_2^*(\Delta REV/Ait-1)$	$\beta_3^*(PPE/Ait-1)$
1	BAPA	2018	7623971066.413	-.115	.002	0.04258346	0.011553674	0.00063679
		2019	7623971066.413	-.115	.002	0.04424479	0.002814996	0.000396382
		2020	7623971066.413	-.115	.002	0.05326366	0.01182291	0.000450148
		2021	7623971066.413	-.115	.002	0.05357420	0.002686471	0.001510316
		2022	7623971066.413	-.115	.002	0.05462432	0.002042467	0.001503848
2	BIKA	2018	7623971066.413	-.115	.002	0.00321085	0.003611711	0.000371603
		2019	7623971066.413	-.115	.002	0.00326699	0.000677229	0.000386385
		2020	7623971066.413	-.115	.002	0.00323198	0.012615452	0.000279966
		2021	7623971066.413	-.115	.002	0.00238796	-0.013753591	0.000203279
		2022	7623971066.413	-.115	.002	0.00262848	0.000512528	0.000218118
3	DART	2018	7623971066.413	-.115	.002	0.00119858	0.00120303	0.001929917
		2019	7623971066.413	-.115	.002	0.00110408	-0.001366069	0.00178865
		2020	7623971066.413	-.115	.002	0.00110798	0.00229495	0.00175393
		2021	7623971066.413	-.115	.002	0.00115444	0.000584444	0.001810929
		2022	7623971066.413	-.115	.002	0.00117969	-0.000704433	0.001823207
4	ELTY	2018	7623971066.413	-.115	.002	0.00054138	0.001166505	0.001291784
		2019	7623971066.413	-.115	.002	0.00056033	0.001004504	0.001253845
		2020	7623971066.413	-.115	.002	0.00061835	0.003370438	0.001379035
		2021	7623971066.413	-.115	.002	0.00064482	-0.001636062	0.001409369
		2022	7623971066.413	-.115	.002	0.00076905	-0.002816974	0.001362613
5	GMTD	2018	7623971066.413	-.115	.002	0.00613493	-0.001623044	0.001164286
		2019	7623971066.413	-.115	.002	0.00608524	0.003627904	0.000964611
		2020	7623971066.413	-.115	.002	0.00688383	0.003938889	0.000876508
		2021	7623971066.413	-.115	.002	0.00772186	0.003351934	0.00109408
		2022	7623971066.413	-.115	.002	0.00710572	-0.018925629	0.00115217
6	LAND	2018	7623971066.413	-.115	.002	0.01875349	-0.001130936	0.001905653
		2019	7623971066.413	-.115	.002	0.01110735	-0.013028021	0.001447697
		2020	7623971066.413	-.115	.002	0.01040161	0.018518226	0.001234911
		2021	7623971066.413	-.115	.002	0.01008825	-0.002337738	0.001245019
		2022	7623971066.413	-.115	.002	0.00998741	-0.00156391	0.001273729
7	LPKR	2018	7623971066.413	-.115	.002	0.00013429	-0.003926129	0.000414576
		2019	7623971066.413	-.115	.002	0.00015307	0.000653581	0.000669335
		2020	7623971066.413	-.115	.002	0.00013842	0.000764661	0.000635883
		2021	7623971066.413	-.115	.002	0.00014700	-0.009595915	0.000744257
		2022	7623971066.413	-.115	.002	0.00014639	0.003233809	0.000741921
8	LPLI	2018	7623971066.413	-.115	.002	0.00462181	0.000509924	0.00066248
		2019	7623971066.413	-.115	.002	0.00581215	0.00400648	0.00052637
		2020	7623971066.413	-.115	.002	0.00759043	0.002603843	0.000698445
		2021	7623971066.413	-.115	.002	0.00782693	0.001030375	0.000563339

		2022	7623971066.413	-.115	.002	0.00677364	-0.001922085	0.000509155
9	MPRO	2018	7623971066.413	-.115	.002	0.00347914	-0.000376617	0.0014428
		2019	7623971066.413	-.115	.002	0.00371843	-0.010868952	0.001490345
		2020	7623971066.413	-.115	.002	0.00431375	0.007092497	0.001744993
		2021	7623971066.413	-.115	.002	0.00430675	0.00391335	0.001771967
		2022	7623971066.413	-.115	.002	0.00432660	0.003426207	0.001782747
10	MTSM	2018	7623971066.413	-.115	.002	0.09502077	-0.004991831	0.000806216
		2019	7623971066.413	-.115	.002	0.10147774	-0.002392318	0.000808455
		2020	7623971066.413	-.115	.002	0.09970979	0.010091892	0.001231798
		2021	7623971066.413	-.115	.002	0.10455059	-0.006482918	0.000871394
		2022	7623971066.413	-.115	.002	0.10902741	0.008664913	0.000621212
11	NASA	2018	7623971066.413	-.115	.002	0.00586343	-0.000159874	0.001519682
		2019	7623971066.413	-.115	.002	0.00652621	0.000289524	0.01686229
		2020	7623971066.413	-.115	.002	0.00666856	0.001277389	0.001726048
		2021	7623971066.413	-.115	.002	0.00671415	-0.000362266	0.001642227
		2022	7623971066.413	-.115	.002	0.00672395	-0.001016612	0.00164261
12	NIRO	2018	7623971066.413	-.115	.002	0.00155838	-0.001885675	0.001474913
		2019	7623971066.413	-.115	.002	0.00100903	-0.000782699	0.001288576
		2020	7623971066.413	-.115	.002	0.00092537	-0.000232817	0.001808871
		2021	7623971066.413	-.115	.002	0.00065212	-0.002001405	0.001439262
		2022	7623971066.413	-.115	.002	0.00058959	-0.001563563	0.001463064
13	OMRE	2018	7623971066.413	-.115	.002	0.00179686	0.000875712	0.001762802
		2019	7623971066.413	-.115	.002	0.00179273	-5.73183E-05	0.001748855
		2020	7623971066.413	-.115	.002	0.00180052	0.002332864	0.001712969
		2021	7623971066.413	-.115	.002	0.00184422	-0.000346651	0.001727327
		2022	7623971066.413	-.115	.002	0.00185517	-8.67756E-05	0.001664068
14	RBMS	2018	7623971066.413	-.115	.002	0.01764580	-0.012239532	0.002588495
		2019	7623971066.413	-.115	.002	0.00849025	0.011354378	0.001369658
		2020	7623971066.413	-.115	.002	0.00945209	0.009848861	0.001517856
		2021	7623971066.413	-.115	.002	0.01002566	-0.002907112	0.001657522
		2022	7623971066.413	-.115	.002	0.00988718	-0.010644246	0.001532115
15	SATU	2018	7623971066.413	-.115	.002	0.02826764	0.002022811	0.000739308
		2019	7623971066.413	-.115	.002	0.02435297	0.005013348	0.000627767
		2020	7623971066.413	-.115	.002	0.02700880	0.004601984	0.000665125
		2021	7623971066.413	-.115	.002	0.02925508	0.001160865	0.00070623
		2022	7623971066.413	-.115	.002	0.02938395	-0.004738952	0.000709623

No	Kode	Tahun	TACit/Ait-1	$\beta_2^*(\Delta REV/Ait-1) - (\Delta REC/Ait-1)$	$\beta_3^*(PPE/Ait-1)$	NDA
1	BAPA	2018	0.05477392	0.01155605	0.00063679	0.05477630
		2019	0.04745616	0.00292978	0.000396382	0.04757095
		2020	0.06553672	0.01183879	0.000450148	0.06555260
		2021	0.05777098	0.00320248	0.001510316	0.05828699
		2022	0.05817064	0.00153232	0.001503848	0.05766049
2	BIKA	2018	0.00719416	0.00139374	0.000371603	0.00497619
		2019	0.00433061	0.00061632	0.000386385	0.00426970
		2020	0.01612740	0.01280731	0.000279966	0.01631926
		2021	(0.01116235)	(0.01395945)	0.000203279	(0.01136822)
		2022	0.00335913	0.00112472	0.000218118	0.00397132
3	DART	2018	0.00433152	0.00057332	0.001929917	0.00370181
		2019	0.00152666	(0.00145879)	0.00178865	0.00143394
		2020	0.00515686	0.00221582	0.00175393	0.00507773
		2021	0.00354981	(0.00039574)	0.001810929	0.00256963
		2022	0.00229847	(0.00087365)	0.001823207	0.00212925
4	ELTY	2018	0.00299967	0.00013797	0.001291784	0.00197113
		2019	0.00281868	(0.00091197)	0.001253845	0.00090220
		2020	0.00536782	0.00115698	0.001379035	0.00315436
		2021	0.00041813	(0.00139669)	0.001409369	0.00065750
		2022	(0.00068531)	(0.00413550)	0.001362613	(0.00200383)
5	GMTD	2018	0.00567617	(0.00158580)	0.001164286	0.00571342
		2019	0.01067776	0.00345059	0.000964611	0.01050045
		2020	0.01169923	0.00459178	0.000876508	0.01235213
		2021	0.01216787	0.00263438	0.00109408	0.01145032
		2022	(0.01066774)	(0.01893356)	0.00115217	(0.01067567)
6	LAND	2018	0.01952821	0.00492079	0.001905653	0.02557994
		2019	(0.00047297)	(0.01664296)	0.001447697	(0.00408790)
		2020	0.03015475	0.01809599	0.001234911	0.02973251
		2021	0.00899553	(0.00259538)	0.001245019	0.00873788
		2022	0.00969723	(0.00176022)	0.001273729	0.00950092
7	LPKR	2018	(0.00337726)	(0.00364433)	0.000414576	(0.00309546)
		2019	0.00147599	0.00007734	0.000669335	0.00089974
		2020	0.00153896	0.00020161	0.000635883	0.00097591
		2021	(0.00870466)	(0.01014772)	0.000744257	(0.00925647)
		2022	0.00412212	0.00347253	0.000741921	0.00436084
8	LPLI	2018	0.00579421	0.00061555	0.00066248	0.00589984
		2019	0.01034499	0.00215330	0.00052637	0.00849181
		2020	0.01089272	0.00254030	0.000698445	0.01082917
		2021	0.00942065	0.00110393	0.000563339	0.00949420

		2022	0.00536071	(0.00187171)	0.000509155	0.00541108
9	MPRO	2018	0.00454533	(0.00039438)	0.0014428	0.00452756
		2019	(0.00566018)	(0.01052074)	0.001490345	(0.00531197)
		2020	0.01315124	0.00694844	0.001744993	0.01300718
		2021	0.00999206	0.00391335	0.001771967	0.00999206
		2022	0.00953556	0.00331315	0.001782747	0.00942250
10	MTSM	2018	0.09083516	(0.00517120)	0.000806216	0.09065579
		2019	0.09989388	0.00317099	0.000808455	0.10545718
		2020	0.11103348	0.00680245	0.001231798	0.10774404
		2021	0.09893906	(0.00447024)	0.000871394	0.10095174
		2022	0.11831353	0.00862515	0.000621212	0.11827377
11	NASA	2018	0.00722323	(0.00014665)	0.001519682	0.00723645
		2019	0.02367802	0.00022451	0.01686229	0.02361301
		2020	0.00967200	0.00125657	0.001726048	0.00965118
		2021	0.00799411	0.00528563	0.001642227	0.01364201
		2022	0.00734995	(0.00101253)	0.00164261	0.00735404
12	NIRO	2018	0.00114762	0.00247802	0.001474913	0.00551131
		2019	0.00151491	(0.00739787)	0.001288576	(0.00510026)
		2020	0.00250142	0.00042446	0.001808871	0.00315871
		2021	0.00008998	(0.00177587)	0.001439262	0.00031551
		2022	0.00048909	(0.00096431)	0.001463064	0.00108834
13	OMRE	2018	0.00443538	0.00167528	0.001762802	0.00523494
		2019	0.00348427	0.00051402	0.001748855	0.00405561
		2020	0.00584635	0.00424620	0.001712969	0.00775969
		2021	0.00322489	0.00013170	0.001727327	0.00370324
		2022	0.00343246	0.00096399	0.001664068	0.00448323
14	RBMS	2018	0.00799477	(0.01107203)	0.002588495	0.00916227
		2019	0.02121428	0.01043313	0.001369658	0.02029304
		2020	0.02081880	0.00764873	0.001517856	0.01861868
		2021	0.00877607	(0.00321436)	0.001657522	0.00846882
		2022	0.00077505	(0.00904539)	0.001532115	0.00237391
15	SATU	2018	0.03102976	0.00187845	0.000739308	0.03088541
		2019	0.02999409	0.00547152	0.000627767	0.03045226
		2020	0.03227591	0.00662308	0.000665125	0.03429701
		2021	0.03112218	0.00018389	0.00070623	0.03014521
		2022	0.02535462	(0.00550677)	0.000709623	0.02458680

Manajemen Laba
Dait = (TACit / Ait-1) - NDAit

No	Kode	Tahun	TACit/Ait-1	NDA	DA=(TACit/Ait-1) - NDA
1	BAPA	2018	0.05477392	0.05477630	(0.0000238)
		2019	0.04745616	0.04757095	(0.00011479)
		2020	0.06553672	0.06555260	(0.00001588)
		2021	0.05777098	0.05828699	(0.00051601)
		2022	0.05817064	0.05766049	0.00051015
2	BIKA	2018	0.00719416	0.00497619	0.00221797
		2019	0.00433061	0.00426970	0.00006091
		2020	0.01612740	0.01631926	(0.00019186)
		2021	(0.01116235)	(0.01136822)	0.00020586
		2022	0.00335913	0.00397132	(0.00061219)
3	DART	2018	0.00433152	0.00370181	0.00062971
		2019	0.00152666	0.00143394	0.00009272
		2020	0.00515686	0.00507773	0.00007913
		2021	0.00354981	0.00256963	0.00098019
		2022	0.00229847	0.00212925	0.00016921
4	ELTY	2018	0.00299967	0.00197113	0.00102854
		2019	0.00281868	0.00090220	0.00191648
		2020	0.00536782	0.00315436	0.00221346
		2021	0.00041813	0.00065750	(0.00023937)
		2022	(0.00068531)	(0.00200383)	0.00131852
5	GMTD	2018	0.00567617	0.00571342	(0.00003724)
		2019	0.01067776	0.01050045	0.00017731
		2020	0.01169923	0.01235213	(0.00065290)
		2021	0.01216787	0.01145032	0.00071755
		2022	(0.01066774)	(0.01067567)	0.00000793
6	LAND	2018	0.01952821	0.02557994	(0.00605173)
		2019	(0.00047297)	(0.00408790)	0.00361493
		2020	0.03015475	0.02973251	0.00042224
		2021	0.00899553	0.00873788	0.00025765
		2022	0.00969723	0.00950092	0.00019631
7	LPKR	2018	(0.00337726)	(0.00309546)	(0.00028180)
		2019	0.00147599	0.00089974	0.00057624
		2020	0.00153896	0.00097591	0.00056305
		2021	(0.00870466)	(0.00925647)	0.00055181
		2022	0.00412212	0.00436084	(0.00023872)
8	LPLI	2018	0.00579421	0.00589984	(0.00010562)

		2019	0.01034499	0.00849181	0.00185318
		2020	0.01089272	0.01082917	0.00006355
		2021	0.00942065	0.00949420	(0.00007356)
		2022	0.00536071	0.00541108	(0.00005037)
9	MPRO	2018	0.00454533	0.00452756	0.00001777
		2019	(0.00566018)	(0.00531197)	(0.00034821)
		2020	0.01315124	0.01300718	0.00014406
		2021	0.00999206	0.00999206	0
		2022	0.00953556	0.00942250	0.00011306
10	MTSM	2018	0.09083516	0.09065579	0.00017936
		2019	0.09989388	0.10545718	(0.00556331)
		2020	0.11103348	0.10774404	0.00328944
		2021	0.09893906	0.10095174	(0.00201268)
		2022	0.11831353	0.11827377	0.00003977
11	NASA	2018	0.00722323	0.00723645	(0.00001322)
		2019	0.02367802	0.02361301	0.00006502
		2020	0.00967200	0.00965118	0.00002082
		2021	0.00799411	0.01364201	(0.00564790)
		2022	0.00734995	0.00735404	(0.00000408)
12	NIRO	2018	0.00114762	0.00551131	(0.00436369)
		2019	0.00151491	(0.00510026)	0.00661517
		2020	0.00250142	0.00315871	(0.00065728)
		2021	0.00008998	0.00031551	(0.00022554)
		2022	0.00048909	0.00108834	(0.00059925)
13	OMRE	2018	0.00443538	0.00523494	(0.00079957)
		2019	0.00348427	0.00405561	(0.00057134)
		2020	0.00584635	0.00775969	(0.00191334)
		2021	0.00322489	0.00370324	(0.00047835)
		2022	0.00343246	0.00448323	(0.00105077)
14	RBMS	2018	0.00799477	0.00916227	(0.00116750)
		2019	0.02121428	0.02029304	0.00092124
		2020	0.02081880	0.01861868	0.00220013
		2021	0.00877607	0.00846882	0.00030725
		2022	0.00077505	0.00237391	(0.00159886)
15	SATU	2018	0.03102976	0.03088541	0.00014436
		2019	0.02999409	0.03045226	(0.00045817)
		2020	0.03227591	0.03429701	(0.00202109)
		2021	0.03112218	0.03014521	0.00097697
		2022	0.02535462	0.02458680	0.00076782

Lampiran 6. Hasil Uji Statistik Deskriptif

	ZSCORE	PM	DA
Mean	7.500972	0.211604	-3.27E-05
Median	2.706552	-0.112873	2.08E-05
Maximum	83.93006	42.40290	0.006615
Minimum	-0.637292	-9.913912	-0.006052
Std. Dev.	14.18116	5.121836	0.001791
Skewness	4.269814	7.490653	-0.569164
Kurtosis	22.74762	63.27970	8.010646
Jarque-Bera	1446.543	12056.51	82.50740
Probability	0.000000	0.000000	0.000000
Sum	562.5729	15.87026	-0.002452
Sum Sq. Dev.	14881.78	1941.257	0.000237
Observations	75	75	75

Sumber : Olah Data Eviews 9, 2024

Lampiran 7. Hasil Uji Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.119548	1.305188	5.454805	0.0000
PM	1.698884	0.256282	6.628971	0.0000
DA	-671.0029	733.1033	-0.915291	0.3631
R-squared	0.383143	Mean dependent var		7.500972
Adjusted R-squared	0.366008	S.D. dependent var		14.18116
S.E. of regression	11.29155	Akaike info criterion		7.725164
Sum squared resid	9179.934	Schwarz criterion		7.817864
Log likelihood	-286.6937	Hannan-Quinn criter.		7.762178
F-statistic	22.36036	Durbin-Watson stat		0.814519
Prob(F-statistic)	0.000000			

Sumber : Olah Data Eviews 9, 2024

Lampiran 8. Hasil Uji Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.181275	1.081327	6.641171	0.0000
PM	1.473176	0.235757	6.248715	0.0000
DA	-243.7509	642.6696	-0.379279	0.7059
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.659042	Mean dependent var		7.500972

Adjusted R-squared	0.564985	S.D. dependent var	14.18116
S.E. of regression	9.353274	Akaike info criterion	7.505618
Sum squared resid	5074.056	Schwarz criterion	8.030915
Log likelihood	-264.4607	Hannan-Quinn criter.	7.715364
F-statistic	7.006823	Durbin-Watson stat	1.152210
Prob(F-statistic)	0.000000		

Sumber : Olah Data Eviews 9, 2024

Lampiran 9. Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.352360	(14,58)	0.0006
Cross-section Chi-square	44.465960	14	0.0000

Sumber : Olah Data Eviews 9, 2024

Lampiran 10. Hasil Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.060685	2	0.0483

Sumber : Olah Data Eviews 9, 2024

Lampiran 11. Hasil Uji Multikolinearitas

	PM	DA
PM	1.000000	0.005064
DA	0.005064	1.000000

Sumber : Olah Data Eviews 9, 2024