LAMPIRAN

Lampiran 1. Perusahaan yang terdaftar dan menyajikan laporan tahunan dalam bentuk Rupiah serta sudah IPO

No.	Kode	Nama Perusahaan	Listing			L.Thnn dlm Rp	Saham	Sampel
			2021	2022	2023			
1.	DVLA	Darya-Varia Laboratoria Tbk.	✓	✓	✓	✓	✓	✓
2.	INAF	Indofarma Tbk.	✓	✓	✓	✓	✓	✓
3.	KAEF	Kimia Farma Tbk.	✓	✓	✓	✓	✓	✓
4.	KLBF	Kalbe Farma Tbk.	✓	✓	✓	✓	✓	✓
5.	MERK	Merck Tbk.	✓	✓	✓	✓	✓	✓
6.	MIKA	Mitra Keluarga Karyasehat Tbk.	✓	✓	✓	✓	✓	✓
7.	PYFA	Pyridam Farma Tbk	✓	✓	✓	✓	✓	✓
8.	SAME	Sarana Meditama Metropolitan T	✓	✓	✓	✓	✓	✓
9.	SCPI	Orga*Non* Pharma Indonesia Tbk.	✓	X	X	✓	X	X
10.	SIDO	Industri Jamu dan Farmasi Sido	✓	✓	✓	✓	✓	✓
11.	SILO	Siloam International Hospitals	✓	✓	✓	✓	✓	✓
12.	SRAJ	Sejahteraraya Anugrahjaya Tbk.	✓	✓	✓	✓	✓	✓
13.	TSPC	Tempo Scan Pacific Tbk.	✓	✓	✓	✓	✓	✓
14.	PRDA	Prodia Widyahusada Tbk.	✓	✓	✓	✓	✓	✓
15.	PRIM	Royal Prima Tbk.	✓	✓	✓	✓	✓	✓
16.	HEAL	Medikaloka Hermina Tbk.	✓	✓	✓	✓	✓	✓
17.	PEHA	Phapros Tbk.	✓	✓	✓	✓	✓	✓

18.	IRRA	Itama Ranoraya Tbk.	✓	✓	✓	✓	✓	✓
19.	CARE	Metro Healthcare Indonesia Tbk	✓	✓	✓	✓	✓	✓
20.	SOHO	Soho Global Health Tbk.	✓	✓	✓	✓	✓	✓
21.	DGNS	Diagnos Laboratorium Utama Tbk	✓	✓	✓	✓	X	X
22.	BMHS	Bundamedik Tbk.	✓	✓	✓	✓	X	X
23.	RSGK	Kedoya Adyaraya Tbk.	✓	✓	✓	✓	X	X

Lampiran 2. Ringkasan data variabel

1. Manajemen Laba

DA=TACit/Ait-1-NDA	NO	Kode	Tahun
-0.0087185377	1	DVLA	2021
0.0030382578			2022
0.0050076033			2023
-0.0075779080	2	INAF	2021
-0.0073852122			2022
-0.0051836260			2023
0.0017732363	3	KAEF	2021
0.0008245098			2022
-0.0010589405			2023
-0.0001588549	4	KLBF	2021
0.0034858099			2022
0.0000855636			2023
0.0059735864	5	MERK	2021
-0.0030824893			2022
-0.0077083819			2023
-0.0046092760	6	MIKA	2021
0.0017407585			2022
0.0026796821			2023
0.0128068447	7	PYFA	2021
0.0045334885			2022
0.0022116626			2023
0.0005605920	8	SAME	2021
0.0001741755			2022
0.0009333394			2023
-0.0000104179	9	SIDO	2021
0.0003824575			2022
0.0017962593			2023
0.0005150850	10	SILO	2021
0.0001567477			2022
0.0020086563			2023
0.0005150850	10	SILO	2021
0.0001567477			2022
0.0020086563			2023
0.0001895132	11	SRAJ	2021
0.0003963527			2022
0.0016948654			2023
-0.0006165449	12	TSPC	2021
0.0017651201			2022
0.0004530007			2023
0.0014949007	13	PRDA	2021
-0.0000921663			2022
0.0005118986			2023
-0.0000456390	14	PRIM	2021
-0.0000412634			2022
-0.0000487004			2023
-0.0011649712	15	HEAL	2021
-0.0016443483			2022
0.0006129899			2023
-0.0006192199	16	PEHA	2021
0.0011435294			2022
0.0022620675			2023
-0.0123999852	17	IRRA	2021
0.0081741053			2022
0.0289525153			2023
0.0000993350	18	CARE	2021
-0.0005343277			2022
0.0001761781			2023
-0.0027932826	19	SOHO	2021
0.0057360021			2022
0.0044836447			2023

2. Kinerja Saham

CAR

NO	KODE PERUSAHAAN	CAR			RATA-RATA
		2021	2022	2023	
1	DVLA	-0.005167749	0.006017335	-0.004361289	-0.001171
2	INAF	-0.014902569	-0.002542869	-0.020555331	-0.012667
3	KAEF	-0.02111572	-0.002972993	-0.007867378	-0.010652
4	KLBF	-0.001753782	-0.000639214	0.000615849	-0.000592
5	MERK	-0.010429766	-0.000532787	0.002646461	-0.002772
6	MIKA	0.006913923	0.007484815	-0.004918174	0.0031602
7	PYFA	-0.006585928	0.001145017	-0.003227891	-0.00289
8	SAME	0.01689379	0.002309545	-0.004779934	0.0048078
9	SIDO	-0.009302429	0.007504571	0.002433807	0.000212
10	SILO	-0.009998655	-0.004619641	-0.007659451	-0.007426
11	SRAJ	-0.030251436	-0.017253454	0.003354257	-0.014717
12	TSPC	-0.00250409	0.000457641	-0.002440684	-0.001496
13	PRDA	-0.006658892	-0.000414769	-0.003187466	-0.00342
14	PRIM	-0.013981528	0.005119366	0.003487329	-0.001792
15	HEAL	0.008582174	-0.000956696	0.000351704	0.0026591
16	PEHA	-0.023980758	0.004278928	0.002378469	-0.005774
17	IRRA	0.009186033	-0.00231978	-0.000478957	0.0021291
18	CARE	-0.009982599	0.003149088	0.008982522	0.0007163
19	SOHO	0.002078982	0.001548501	0.003751447	0.0024596
				MIN	-0.014717
				MAX	0.0048078

BHAR

NO	KODE PERUSAHAAN	BHAR			
		2021	2022	2023	RATA-RATA
1	DVLA	0.035610509	-0.179075356	-0.359094893	-0.16752
2	INAF	-0.406049077	-0.52519847	-0.557278713	-0.496175
3	KAEF	-0.528988421	-0.59439148	0.270170696	-0.284403
4	KLBF	-0.009536911	0.253224109	-0.291291611	-0.015868
5	MERK	0.024246873	0.246369335	-0.181626539	0.0296632
6	MIKA	-0.272914299	0.370610887	-0.168209611	-0.023504
7	PYFA	-0.059727486	-0.188676789	0.262072883	0.0045562
8	SAME	0.846205408	-0.230082727	-0.014959872	0.2003876
9	SIDO	-0.018014361	-0.168061168	-0.366262301	-0.184113
10	SILO	0.458345055	0.134611183	0.668532191	0.4204961
11	SRAJ	0.418854716	1.072009688	-0.603611272	0.295751
12	TSPC	-0.029324556	-0.100893538	0.239791901	0.0365246
13	PRDA	1.730016104	-0.432197885	-0.097340825	0.4001591
14	PRIM	0.623384804	-0.608393538	-0.552956019	-0.179322
15	HEAL	0.414827609	0.407704593	-0.100336216	0.240732
16	PEHA	-0.448835723	-0.420984035	-0.12731997	-0.33238
17	IRRA	0.133621873	-0.494058095	-0.320885798	-0.227107
18	CARE	0.498625755	-0.116621693	-0.725492085	-0.114496
19	SOHO	0.285116438	-0.189913145	-0.139967553	-0.014921
				MIN	-0.496175
				MAX	0.4204961

Lampiran 3. uji menggunakan eviews

1. DA & CAR

a. DATA AWAL

Deskriptif statistic

	DA	CAR
Mean	0.000760	-0.002403
Median	0.000396	-0.000957
Maximum	0.028953	0.016894
Minimum	-0.012400	-0.030251
Std. Dev.	0.005523	0.008620
Skewness	2.106367	-0.958813
Kurtosis	13.92618	4.491582
Jarque-Bera	325.6801	14.01750
Probability	0.000000	0.000904
Sum	0.043340	-0.136980
Sum Sq. Dev.	0.001708	0.004161
Observations	57	57

Nilai probability DA= 0.000 dan CAR= 0.000904 yang mana kedua < 0.05 maka data tidak terdistribusi normal.

PEMILIHAN MODEL

1. Uji chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.768057	(18,37)	0.7210
Cross-section Chi-square	18.095846	18	0.4494

Prob f 0.7210 > 0.05 maka cem

2. 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	0.026456	1	0.8708

Nilai prob 0.8708>0.05 maka rem

3. Uji LM

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.485081 (0.4861)	0.186010 (0.6663)	0.671091 (0.4127)
Honda	-0.696478 (0.7569)	0.431289 (0.3331)	-0.187517 (0.5744)
King-Wu	-0.696478 (0.7569)	0.431289 (0.3331)	0.188911 (0.4251)
Standardized Honda	-0.567692 (0.7149)	1.075828 (0.1410)	-3.993724 (1.0000)
Standardized King-Wu	-0.567692 (0.7149)	1.075828 (0.1410)	-2.232385 (0.9872)
Gourieroux, et al.	--	--	0.186010 (0.5609)

Nilai prob breush pagan 0.4861>0.05 maka cem

UJI T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001084	0.000750	1.445802	0.1539
CAR	0.134635	0.084464	1.593981	0.1167

Nilai prob CAR = 0.1167 >0.005 maka H0 diterima artinya DA tidak berpengaruh signifikan terhadap CAR.

b. DA&CAR (TRANSFORMASI DENGAN LN)

Deskriptif statistik

	DA	CAR
Mean	0.000745	-0.002443
Median	0.000396	-0.000957
Maximum	0.028541	0.016753
Minimum	-0.012478	-0.030718
Std. Dev.	0.005488	0.008678
Skewness	2.037316	-0.991995
Kurtosis	13.59410	4.555872
Jarque-Bera	305.9894	15.09776
Probability	0.000000	0.000527
Sum	0.042477	-0.139248
Sum Sq. Dev.	0.001687	0.004217
Observations	57	57

Nilai probability DA= 0.000 dan CAR= 0.000527 yang mana kedua < 0.05 maka data tidak terdistribusi normal.

PEMILIHAN MODEL

1. uji chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.764501	(18,37)	0.7246
Cross-section Chi-square	18.024014	18	0.4541

Prob f 0.7246 > 0.05 maka cem

2. 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	0.027416	1	0.8685

Nilai prob 0.8685 > 0.05 maka rem

3. uji LM

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.499782 (0.4796)	0.190029 (0.6629)	0.689811 (0.4062)
Honda	-0.706953 (0.7602)	0.435923 (0.3314)	-0.191647 (0.5760)
King-Wu	-0.706953 (0.7602)	0.435923 (0.3314)	0.189995 (0.4247)
Standardized Honda	-0.578293 (0.7185)	1.082634 (0.1395)	-3.998792 (1.0000)
Standardized King-Wu	-0.578293 (0.7185)	1.082634 (0.1395)	-2.231327 (0.9872)
Gourieroux, et al.	--	--	0.190029 (0.5588)

Nilai prob breush pagan 0.4796 > 0.05 maka cem

UJI T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001068	0.000746	1.431875	0.1578
CAR	0.132023	0.083398	1.583051	0.1191

Nilai prob CAR = 0.1191 >0.005 maka H0 diterima artinya DA tidak berpengaruh signifikan terhadap CAR

c. OUTLIER DA&CAR

Deskriptif statistic

	DA	CAR
Mean	0.000623	-0.002253
Median	0.000286	-0.000798
Maximum	0.028953	0.016894
Minimum	-0.012400	-0.030251
Std. Dev.	0.005583	0.008573
Skewness	2.185894	-0.993511
Kurtosis	14.26134	4.745152
Jarque-Bera	328.3434	15.73608
Probability	0.000000	0.000383
Sum	0.033626	-0.121686
Sum Sq. Dev.	0.001652	0.003895
Observations	54	54

Nilai probability DA= 0.000 dan CAR= 0.000383 yang mana kedua < 0.05 maka data tidak terdistribusi normal.

PEMILIHAN MODEL

1.Uji chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.542061	(17,35)	0.9105
Cross-section Chi-square	12.620708	17	0.7612

0.9105 > 0.05 MAKA CEM

2. 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	0.038579	1	0.8443

0.8443>0.05 maka rem

3. uji LM

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.905584 (0.1675)	0.632358 (0.4265)	2.537942 (0.1111)
Honda	-1.380429 (0.9163)	-0.795209 (0.7868)	-1.538409 (0.9380)
King-Wu	-1.380429 (0.9163)	-0.795209 (0.7868)	-1.200063 (0.8849)
Standardized Honda	-1.259033 (0.8960)	-0.454733 (0.6753)	-5.533910 (1.0000)
Standardized King-Wu	-1.259033 (0.8960)	-0.454733 (0.6753)	-4.010465 (1.0000)
Gourieroux, et al.	--	--	0.000000 (1.0000)

0.1675>0.05 maka cem

UJI T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000943	0.000774	1.216978	0.2291
CAR	0.141925	0.088143	1.610167	0.1134

Nilai prob CAR = 0.1134 >0.005 maka H0 diterima artinya DA tidak berpengaruh signifikan terhadap CAR.

2. DA&BHAR

a. DATA AWAL

Deskriptif statistic

	DA	BHAR
Mean	0.000760	-0.021660
Median	0.000396	-0.100894
Maximum	0.028953	1.730016
Minimum	-0.012400	-0.725492
Std. Dev.	0.005523	0.459742
Skewness	2.106367	1.220991
Kurtosis	13.92618	5.369819
Jarque-Bera	325.6801	27.50087
Probability	0.000000	0.000001
Sum	0.043340	-1.234619
Sum Sq. Dev.	0.001708	11.83629
Observations	57	57

Nilai probability DA= 0.000 dan BHAR= 0.0001 yang mana kedua < 0.05 maka data tidak terdistribusi normal.

PEMILIHAN MODEL

1.uji chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.839038	(18,37)	0.6466
Cross-section Chi-square	19.511022	18	0.3610

Prob f 0.6466 > 0.05 maka cem

2. 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	0.823538	1	0.3641

Nilai prob 0.3641 > 0.05 maka rem

3. uji LM

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.294617 (0.5873)	0.083659 (0.7724)	0.378276 (0.5385)
Honda	-0.542786 (0.7064)	-0.289238 (0.6138)	-0.588330 (0.7218)
King-Wu	-0.542786 (0.7064)	-0.289238 (0.6138)	-0.446039 (0.6722)
Standardized Honda	-0.423296 (0.6640)	0.190285 (0.4245)	-4.488828 (1.0000)
Standardized King-Wu	-0.423296 (0.6640)	0.190285 (0.4245)	-3.067408 (0.9989)
Gourieroux, et al.	--	--	0.000000 (1.0000)

Nilai prob breush pagan 0.5873 > 0.05 maka cem

UJI T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000747	0.000738	1.011895	0.3160
BHAR	-0.000627	0.001618	-0.387580	0.6998

Nilai prob BHAR = 0.6998 >0.005 maka H0 diterima artinya DA tidak berpengaruh signifikan terhadap BHAR

b. DA&BHAR (TRANSFORMASI DENGAN LN)

Deskriptif statistic

	DA	BHAR
Mean	0.000745	-0.125810
Median	0.000396	-0.106354
Maximum	0.028541	1.004308
Minimum	-0.012478	-1.292775
Std. Dev.	0.005488	0.466111
Skewness	2.037316	-0.156675
Kurtosis	13.59410	2.800455
Jarque-Bera	305.9894	0.327766
Probability	0.000000	0.848841
Sum	0.042477	-7.171156
Sum Sq. Dev.	0.001687	12.16652
Observations	57	57

Nilai probability DA= 0.000 dan BHAR= 0.848841 yang mana DA < 0.05 maka data tidak terdistribusi normal.

PEMILIHAN MODEL

1.uji chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.860683	(18,37)	0.6237
Cross-section Chi-square	19.935663	18	0.3365

Prob f 0.6237 > 0.05 maka cem

2. 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	1.668706	1	0.1964

Nilai prob 0.1964 > 0.05 maka rem

3. uji LM

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.295502	0.060226	0.355727
	(0.5867)	(0.8061)	(0.5509)
Honda	-0.543601	-0.245410	-0.557914
	(0.7066)	(0.5969)	(0.7115)
King-Wu	-0.543601	-0.245410	-0.404718
	(0.7066)	(0.5969)	(0.6572)
Standardized Honda	-0.418992	0.243496	-4.447353
	(0.6624)	(0.4038)	(1.0000)
Standardized King-Wu	-0.418992	0.243496	-3.008937
	(0.6624)	(0.4038)	(0.9987)
Gourieroux, et al.	--	--	0.000000
			(1.0000)

Nilai prob breush pagan 0.5867 > 0.05 maka cem

UJI T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000685	0.000760	0.901392	0.3713
BHAR	-0.000481	0.001586	-0.303442	0.7627

Nilai prob BHAR = 0.7627 >0.005 maka H0 diterima artinya DA tidak berpengaruh signifikan terhadap BHAR

c. OULIER DA&BHAR

Deskriptif statistic

	DA	BHAR
Mean	0.000653	0.007792
Median	0.000425	-0.098839
Maximum	0.028953	1.730016
Minimum	-0.012400	-0.725492
Std. Dev.	0.005582	0.454324
Skewness	2.170827	1.233771
Kurtosis	14.22445	5.494638
Jarque-Bera	325.8859	27.70196
Probability	0.000000	0.000001
Sum	0.035256	0.420788
Sum Sq. Dev.	0.001651	10.93976
Observations	54	54

Nilai probability DA= 0.000 dan BHAR= 0.00001 yang mana keduanya < 0.05 maka data tidak terdistribusi normal.

PEMILIHAN MODEL

1. uji chow

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.625219	(17,35)	0.8486
Cross-section Chi-square	14.320226	17	0.6443

Prob f 0.8486 > 0.05 maka cem

2. 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	1.079343	1	0.2988

Nilai prob 0.2988 > 0.05 maka rem

3. uji LM

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.389993 (0.2384)	0.003129 (0.9554)	1.393122 (0.2379)
Honda	-1.178980 (0.8808)	-0.055941 (0.5223)	-0.873221 (0.8087)
King-Wu	-1.178980 (0.8808)	-0.055941 (0.5223)	-0.435427 (0.6684)
Standardized Honda	-1.068681 (0.8574)	0.444389 (0.3284)	-4.737151 (1.0000)
Standardized King-Wu	-1.068681 (0.8574)	0.444389 (0.3284)	-3.013113 (0.9987)
Gourieroux, et al.	--	--	0.000000 (1.0000)

Nilai prob breush pagan 0.2384 > 0.05 maka cem

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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000656	0.000767	0.856071	0.3959
BHAR	-0.000425	0.001703	-0.249527	0.8039

Nilai prob BHAR = 0.8039 >0.005 maka H0 diterima artinya DA tidak berpengaruh signifikan terhadap BHAR