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# **LAMPIRAN**

**LAMPIRAN**

**Lampiran 1**

**Daftar Sampel Perusahaan Manufaktur Tahun 2019-2022**

|  |  |  |
| --- | --- | --- |
| **No** | **Kode Perusahaan** | **Nama Perusahaan** |
| **1.** | AKPI | Argha Karya Prima Industry Tbk |
| **2.** | ALDO | Alkindo Naratama Tbk |
| **3.** | ARNA | Arwana Citra Mulia Tbk |
| **4.** | BUDI | Budi Starch & Sweetener Tbk |
| **5.** | CAKK | Cahayaputra Asa Keramik Tbk |
| **6.** | CEKA | Wilmar Cahaya Indonesia Tbk |
| **7.** | CLEO | Sariguna Primatirta Tbk |
| **8.** | CPIN | Charoen Pokphand Indonesia Tbk |
| **9** | DVLA | Darya Variao Laboratoria Tbk |
| **10.** | ESIP | PT Sinergi Inti PlastindoTbk |
| **11.** | FASW | Fajar Surya Wisesa Tbk |
| **12.** | GOOD | Goodyear Indonesia Tbk |
| **13.** | HMSP | Handjaya Mandala Sampoerna Tbk |
| **14.** | ICBP | Indofood CBP Sukses Makmur Tbk, PT |
| **15.** | IFII | Indonesia Fireboard Industry Tbk |
| **16.** | IMPC | Impack Pratama Industri Tbk |
| **17.** | INCI | Intan Wijaya International Tbk |
| **18.** | INDF | Indofood Sukses Makmur Tbk, PT |
| **19.** | INDS | Indospring Tbk |
| **20.** | INKP | Indah Kiat Pulp & Paper Tbk |
| **21.** | INTP | Indocement Tunggal Prakasa Tbk |
| **22.** | ISSP | Steel Pipe Industry of Indonesia Tbk |
| **23.** | JPFA | Japfa Comfeed Indonesia Tbk |
| **24.** | KEJU | Mulia Boga Raya Tbk, PT |
| **25.** | KLBF | Kalbe Farma Tbk |
| **26.** | MDKI | Emdeki Utama Tbk |
| **27.** | MLBI | Multi Bintang Indonesia Tbk, PT |
| **28.** | MYOR | Mayora Indah Tbk |
| **29.** | PBID | Panca Budi Idaman Tbk |
| **30.** | PBRX | Pan Brothers Tbk |
| **31.** | ROTI | Nippon Indosari Corporindo Tbk |
| **32.** | SAMF | Saraswanti Anugerah Makmur Tbk |
| **33.** | SSCO | Sumpreme Cable Manufacturing and Commerce Tbk |
| **34.** | SCPI | Organon Pharma Indonesia Tbk |
| **35.** | SIDO | Industri Jamu & Farmasi Sido Muncul Tbk |
| **36.** | SKBM | Sekar Bumi Tbk, PT |
| **37.** | SKLT | Sekar Laut Tbk, PT |
| **38.** | SLIS | Gaya Abadi Sempurna Tbk |
| **39.** | SMGR | Semen Indonesia (Persero) Tbk |
| **40.** | SMSM | Selamat Sempurna Tbk |
| **41.** | TBMS | Tembaga Mulia Semanan Tbk |
| **42.** | TKIM | Pabrik Kertas Tjiwi Kimia Tbk |
| **43.** | TSPC | Tempo Scan Pasific Tbk |
| **44.** | UCID | Uni-Charm Indonesia Tbk |
| **45.** | ULTJ | Ultrajaya Milk Industry and Trading Company Tbk |
| **46.** | UNIC | Unggul Indah Cahaya Tbk |
| **47** | UNVR | Unilever Indonesia Tbk |
| **48.** | WOOD | Integra Indocabinet Tbk |

**Lampiran 2**

**Hasil Perhitungan *Bonus Scheme* Pada Perusahaan Manufaktur Tahun 2019-2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Tahun** | **Kode Saham** | **Laba Bersih Tahun t** | **Laba Bersih Tahun t-1** | **ITRENDLB** |
| **2019** | AKPI | 54.355.268.000 | 64.226.271.000 | 0,85 |
| ALDO | 78.421.735.355 | 42.650.954.208 | 1,84 |
| ARNA | 217.675.239.509 | 158.207.798.602 | 1,38 |
| BUDI | 64.021.000.000 | 50.467.000.000 | 1,27 |
| CAKK | 2.065.725.935 | 13.302.390.600 | 0,16 |
| CEKA | 215.459.200.242 | 92.649.656.775 | 2,33 |
| CLEO | 130.756.461.708 | 63.261.752.474 | 2,07 |
| CPIN | 3.615.390.000.000 | 4.599.333.000.000 | 0,79 |
| DVLA | 221.783.249.000 | 200.651.968.000 | 1,11 |
| ESIP | 1.191.566.812 | 1.253.176.479 | 0,95 |
| FASW | 986.833.390.696 | 1.405.367.771.073 | 0,70 |
| GOOD | 435.766.359.480 | 426.481.597.110 | 1,02 |
| HMSP | 13.721.513.000.000 | 13.538.418.000.000 | 1,01 |
| ICBP | 5.360.029.000.000 | 4.658.781.000.000 | 1,15 |
| IFII | 59.266.142.810 | 59.892.740.046 | 0,99 |
| IMPC | 93.145.200.039 | 105.523.929.164 | 0,88 |
| INCI | 13.811.736.623 | 16.675.673.703 | 0,83 |
| INDF | 5.902.729.000.000 | 4.961.851.000.000 | 1,19 |
| INDS | 101.465.560.351 | 110.686.883.366 | 0,92 |
| INKP | 3.814.295.390 | 8.517.811.086 | 0,45 |
| INTP | 1.835.305.000.000 | 1.145.937.000.000 | 1,60 |
| ISSP | 185.694.000.000 | 48.741.000.000 | 3,81 |
| JPFA | 1.883.857.000.000 | 2.253.201.000.000 | 0,84 |
| KEJU | 98.047.666.143 | 67.479.160.972 | 1,45 |
| KLBF | 2.537.601.823.645 | 2.497.261.964.757 | 1,02 |
| MDKI | 32.859.000.000 | 33.788.000.000 | 0,97 |
| MLBI | 1.206.059.000.000 | 1.224.807.000.000 | 0,98 |
| MYOR | 2.039.404.206.764 | 1.760.434.280.304 | 1,16 |
| PBID | 223.626.619.000 | 297.628.915.000 | 0,75 |
| PBRX | 237.025.144.742 | 235.463.710.023 | 1,01 |
| ROTI | 236.518.557.420 | 127.171.436.363 | 1,86 |
| SAMF | 111.375.090.726.000.000 | 112.114.971.185.000.000 | 0,99 |
| SSCO | 303.593.922.331 | 253.995.332.656 | 1,20 |
| SCPI | 112.652.526.000 | 127.091.642.000 | 0,89 |
| SIDO | 807.689.000.000 | 663.849.000.000 | 1,22 |
| SKBM | 957.169.058 | 15.954.632.472 | 0,06 |
| SKLT | 44.943.627.900 | 31.954.131.252 | 1,41 |
| SLIS | 29.514.868.296 | 21.438.165.530 | 1,38 |
| SMGR | 2.371.233.000.000 | 3.085.704.000.000 | 0,77 |
| SMSM | 638.676.000.000 | 633.550.000.000 | 1,01 |
| TBMS | 74.941.013.852 | 92.351.723.121 | 0,81 |
| TKIM | 2.314.738.916 | 3.558.112.029 | 0,65 |
| TSPC | 595.154.912.874 | 540.378.145.887 | 1,10 |
| UCID | 398.704.000.000 | 181.156.000.000 | 2,20 |
| ULTJ | 1.035.865.000.000 | 701.607.000.000 | 1,48 |
| UNIC | 158.309.275.312 | 250.240.803.630 | 0,63 |
| UNVR | 7.392.837.000.000 | 9.081.187.000.000 | 0,81 |
| WOOD | 218.064.313.042 | 242.010.106.249 | 0,90 |
| **2020** | AKPI | 66.005.547.000 | 54.355.268.000 | 1,21 |
| ALDO | 65.331.041.553 | 78.421.735.355 | 0,83 |
| ARNA | 326.241.511.507 | 217.675.239.509 | 1,50 |
| BUDI | 67.093.000.000 | 64.021.000.000 | 1,05 |
| CAKK | 144.403.412 | 2.065.725.935 | 0,07 |
| CEKA | 181.812.593.992 | 215.459.200.242 | 0,84 |
| CLEO | 132.772.234.495 | 130.756.461.708 | 1,02 |
| CPIN | 3.845.833.000.000 | 3.615.390.000.000 | 1,06 |
| DVLA | 162.072.984.000 | 221.783.249.000 | 0,73 |
| ESIP | 1.741.619.395 | 1.191.566.812 | 1,46 |
| FASW | 353.299.343.980 | 986.833.390.696 | 0,36 |
| GOOD | 245.103.761.907 | 435.766.359.480 | 0,56 |
| HMSP | 8.581.378.000.000 | 13.721.513.000.000 | 0,63 |
| ICBP | 7.418.574.000.000 | 5.360.029.000.000 | 1,38 |
| IFII | 73.585.850.462 | 59.266.142.810 | 1,24 |
| IMPC | 115.805.324.362 | 93.145.200.039 | 1,24 |
| INCI | 30.071.380.873 | 13.811.736.623 | 2,18 |
| INDF | 8.752.066.000.000 | 5.902.729.000.000 | 1,48 |
| INDS | 58.751.009.229 | 101.465.560.351 | 0,58 |
| INKP | 4.147.451.245,41 | 3.814.295.390 | 1,09 |
| INTP | 1.806.337.000.000 | 1.835.305.000.000 | 0,98 |
| ISSP | 175.835.000.000 | 185.694.000.000 | 0,95 |
| JPFA | 1.221.904.000.000 | 1.883.857.000.000 | 0,65 |
| KEJU | 121.000.016.429 | 98.047.666.143 | 1,23 |
| KLBF | 2.799.622.515.814 | 2.537.601.823.645 | 1,10 |
| MDKI | 40.085.000.000 | 32.859.000.000 | 1,22 |
| MLBI | 285.617.000.000 | 1.206.059.000.000 | 0,24 |
| MYOR | 2.098.168.514.645 | 2.039.404.206.764 | 1,03 |
| PBID | 373.653.845.000 | 223.626.619.000 | 1,67 |
| PBRX | 273.173.336.641 | 237.025.144.742 | 1,15 |
| ROTI | 168.610.282.478 | 236.518.557.420 | 0,71 |
| SAMF | 117.865.798.906.000.000 | 111.375.090.726.000.000 | 1,06 |
| SSCO | 238.152.486.485 | 303.593.922.331 | 0,78 |
| SCPI | 218.362.874.000 | 112.652.526.000 | 1,94 |
| SIDO | 934.016.000.000 | 807.689.000.000 | 1,16 |
| SKBM | 5.415.741.808 | 957.169.058 | 5,66 |
| SKLT | 42.520.246.722 | 44.943.627.900 | 0,95 |
| SLIS | 25.496.991.949 | 29.514.868.296 | 0,86 |
| SMGR | 2.674.343.000.000 | 2.371.233.000.000 | 1,13 |
| SMSM | 539.116.000.000 | 638.676.000.000 | 0,84 |
| TBMS | 63.532.984.967,80 | 74.941.013.852 | 0,85 |
| TKIM | 2.092.252.553,34 | 2.314.738.916 | 0,90 |
| TSPC | 834.369.751.682 | 595.154.912.874 | 1,40 |
| UCID | 311.682.000.000 | 398.704.000.000 | 0,78 |
| ULTJ | 1.109.666.000.000 | 1.035.865.000.000 | 1,07 |
| UNIC | 384.993.723.153 | 158.309.275.312 | 2,43 |
| UNVR | 7.163.536.000.000 | 7.392.837.000.000 | 0,97 |
| WOOD | 314.366.052.372 | 218.064.313.042 | 1,44 |
| **2021** | AKPI | 147.822.236.000 | 66.005.547.000 | 2,24 |
| ALDO | 100.771.009.640 | 65.331.041.553 | 1,54 |
| ARNA | 475.983.374.390 | 326.241.511.507 | 1,46 |
| BUDI | 91.723.000.000 | 67.093.000.000 | 1,37 |
| CAKK | 12.203.830.048 | 144.403.412 | 84,51 |
| CEKA | 187.066.990.085 | 181.812.593.992 | 1,03 |
| CLEO | 180.711.667.020 | 132.772.234.495 | 1,36 |
| CPIN | 3.619.010.000.000 | 3.845.833.000.000 | 0,94 |
| DVLA | 146.725.628.000 | 162.072.984.000 | 0,91 |
| ESIP | 611.433.199 | 1.741.619.395 | 0,35 |
| FASW | 617.427.000.000 | 353.299.343.980 | 1,75 |
| GOOD | 492.637.672.186 | 245.103.761.907 | 2,01 |
| HMSP | 7.137.097.000.000 | 8.581.378.000.000 | 0,83 |
| ICBP | 7.900.282.000.000 | 7.418.574.000.000 | 1,06 |
| IFII | 82.349.452.240 | 73.585.850.462 | 1,12 |
| IMPC | 188.611.979.146 | 115.805.324.362 | 1,63 |
| INCI | 11.036.924.395 | 30.071.380.873 | 0,37 |
| INDF | 11.229.695.000.000 | 8.752.066.000.000 | 1,28 |
| INDS | 169.216.979.058 | 58.751.009.229 | 2,88 |
| INKP | 7.520.324.761,39 | 4.147.451.245,41 | 1,81 |
| INTP | 1.788.496.000.000 | 1.806.337.000.000 | 0,99 |
| ISSP | 486.061.000.000 | 175.835.000.000 | 2,76 |
| JPFA | 2.130.896.000.000 | 1.221.904.000.000 | 1,74 |
| KEJU | 144.700.268.968 | 121.000.016.429 | 1,20 |
| KLBF | 3.232.007.683.281 | 2.799.622.515.814 | 1,15 |
| MDKI | 38.851.000.000 | 40.085.000.000 | 0,97 |
| MLBI | 665.850.000.000 | 285.617.000.000 | 2,33 |
| MYOR | 1.211.052.647.953 | 2.098.168.514.645 | 0,58 |
| PBID | 416.209.347.000 | 373.653.845.000 | 1,11 |
| PBRX | 219.796.434.016 | 273.173.336.641 | 0,80 |
| ROTI | 283.602.993.676 | 168.610.282.478 | 1,68 |
| SAMF | 171.146.039.488.000.000 | 117.865.798.906.000.000 | 1,45 |
| SSCO | 141.762.816.916 | 238.152.486.485 | 0,60 |
| SCPI | 118.691.582.000 | 218.362.874.000 | 0,54 |
| SIDO | 1.260.898.000.000 | 934.016.000.000 | 1,35 |
| SKBM | 29.707.421.605 | 5.415.741.808 | 5,49 |
| SKLT | 84.524.160.228 | 42.520.246.722 | 1,99 |
| SLIS | 25.245.714.649 | 25.496.991.949 | 0,99 |
| SMGR | 2.117.236.000.000 | 2.674.343.000.000 | 0,79 |
| SMSM | 728.263.000.000 | 539.116.000.000 | 1,35 |
| TBMS | 99.523.990.363,40 | 63.532.984.967,80 | 1,57 |
| TKIM | 3.553.069.104,06 | 2.092.252.553,34 | 1,70 |
| TSPC | 1.104.346.538.604 | 834.369.751.682 | 1,32 |
| UCID | 480.060.000.000 | 311.682.000.000 | 1,54 |
| ULTJ | 1.276.793.000.000 | 1.109.666.000.000 | 1,15 |
| UNIC | 828.354.799.400 | 384.993.723.153 | 2,15 |
| UNVR | 5.716.801.000.000 | 7.163.536.000.000 | 0,80 |
| WOOD | 535.295.612.635 | 314.366.052.372 | 1,70 |
| **2022** | AKPI | 211.687.105.000 | 147.822.236.000 | 1,43 |
| ALDO | 65.764.485.236 | 100.771.009.640 | 0,65 |
| ARNA | 581.557.410.601 | 475.983.374.390 | 1,22 |
| BUDI | 93.065.000.000 | 91.723.000.000 | 1,01 |
| CAKK | 10.551.047.972 | 12.203.830.048 | 0,86 |
| CEKA | 220.704.543.072 | 187.066.990.085 | 1,18 |
| CLEO | 195.598.848.689 | 180.711.667.020 | 1,08 |
| CPIN | 2.930.357.000.000 | 3.619.010.000.000 | 0,81 |
| DVLA | 149.375.011.000 | 146.725.628.000 | 1,02 |
| ESIP | 916.698.764 | 611.433.199 | 1,50 |
| FASW | 119.926.000.000 | 617.427.000.000 | 0,19 |
| GOOD | 521.714.035.585 | 492.637.672.186 | 1,06 |
| HMSP | 6.323.744.000.000 | 7.137.097.000.000 | 0,89 |
| ICBP | 5.722.194.000.000 | 7.900.282.000.000 | 0,72 |
| IFII | 97.118.215.205 | 82.349.452.240 | 1,18 |
| IMPC | 312.502.049.594 | 188.611.979.146 | 1,66 |
| INCI | 24.502.371.311 | 11.036.924.395 | 2,22 |
| INDF | 9.192.569.000.000 | 11.229.695.000.000 | 0,82 |
| INDS | 224.736.392.575 | 169.216.979.058 | 1,33 |
| INKP | 13.488.734.722 | 7.520.324.761,39 | 1,79 |
| INTP | 1.842.434.000.000 | 1.788.496.000.000 | 1,03 |
| ISSP | 305.849.000.000 | 486.061.000.000 | 0,63 |
| JPFA | 1.490.931.000.000 | 2.130.896.000.000 | 0,70 |
| KEJU | 117.370.750.383 | 144.700.268.968 | 0,81 |
| KLBF | 3.450.083.412.291 | 3.232.007.683.281 | 1,07 |
| MDKI | 38.417.000.000 | 38.851.000.000 | 0,99 |
| MLBI | 924.906.000.000 | 665.850.000.000 | 1,39 |
| MYOR | 1.970.064.538.149 | 1.211.052.647.953 | 1,63 |
| PBID | 354.901.190.000 | 416.209.347.000 | 0,85 |
| PBRX | 36.753.578.049 | 219.796.434.016 | 0,17 |
| ROTI | 432.247.722.254 | 283.602.993.676 | 1,52 |
| SAMF | 345.992.311.458.000.000 | 171.146.039.488.000.000 | 2,02 |
| SSCO | 106.708.261.439 | 141.762.816.916 | 0,75 |
| SCPI | 174.782.102.000 | 118.691.582.000 | 1,47 |
| SIDO | 1.104.714.000.000 | 1.260.898.000.000 | 0,88 |
| SKBM | 86.635.603.936 | 29.707.421.605 | 2,92 |
| SKLT | 74.865.302.076 | 84.524.160.228 | 0,89 |
| SLIS | 42.340.305.141 | 25.245.714.649 | 1,68 |
| SMGR | 2.499.083.000.000 | 2.117.236.000.000 | 1,18 |
| SMSM | 935.944.000.000 | 728.263.000.000 | 1,29 |
| TBMS | 82.198.596.522 | 99.523.990.363,40 | 0,83 |
| TKIM | 7.288.880.195 | 3.553.069.104,06 | 2,05 |
| TSPC | 728.658.047.174 | 1.104.346.538.604 | 0,66 |
| UCID | 313.648.000.000 | 480.060.000.000 | 0,65 |
| ULTJ | 965.486.000.000 | 1.276.793.000.000 | 0,76 |
| UNIC | 596.230.305.565 | 828.354.799.400 | 0,72 |
| UNVR | 5.364.761.000.000 | 5.716.801.000.000 | 0,94 |
| WOOD | 177.124.125.126 | 535.295.612.635 | 0,33 |

**Lampiran 3**

**Hasil Perhitungan *Tunneling Incentive* Pada Perusahaan Manufaktur Tahun 2019-2022**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Tahun** | **Kode Saham** | **Jumlah Kepemilikan Saham Terbesar** | **Jumlaha Saham Beredar** | **TUN** |
| **2019** | AKPI | 218.315.781 | 680.000.000 | 0,32 |
| ALDO | 855.877.869 | 1.100.000.000 | 0,78 |
| ARNA | 3.559.689.776 | 7.341.430.976 | 0,48 |
| BUDI | 1.896.428.531 | 4.498.997.362 | 0,42 |
| CAKK | 300.000.006 | 1.203.300.006 | 0,25 |
| CEKA | 517.771.000 | 595.000.000 | 0,87 |
| CLEO | 6.680.000.000 | 12.000.000.000 | 0,56 |
| CPIN | 9.106.385.410 | 16.398.000.000 | 0,56 |
| DVLA | 1.031.800.912 | 1.120.000.000 | 0,92 |
| ESIP | 354.400.000 | 640.000.000 | 0,55 |
| FASW | 1.368.663.916 | 2.477.888.787 | 0,55 |
| GOOD | 1.564.380.300 | 7.397.580.291 | 0,21 |
| HMSP | 107.594.221.125 | 116.318.076.900 | 0,92 |
| ICBP | 9.391.678.000 | 11.661.908.000 | 0,81 |
| IFII | 6.600.000.000 | 9.412.000.000 | 0,70 |
| IMPC | 2.203.852.954 | 4.833.500.000 | 0,46 |
| INCI | 36.879.503 | 196.121.237 | 0,19 |
| INDF | 4.396.103.450 | 8.780.426.500 | 0,50 |
| INDS | 578.210.207 | 656.249.710 | 0,88 |
| INKP | 2.913.477.898 | 5.470.982.941 | 0,53 |
| INTP | 1.877.480.863 | 3.681.231.699 | 0,51 |
| ISSP | 4.020.063.930 | 7.185.992.035 | 0,56 |
| JPFA | 6.148.115.716 | 11.726.575.201 | 0,52 |
| KEJU | 540.000.000 | 1.500.000.000 | 0,36 |
| KLBF | 20.172.291.425 | 46.875.122.110 | 0,43 |
| MDKI | 1.702.236.500 | 2.530.150.002 | 0,67 |
| MLBI | 1.723.151.000 | 2.107.000.000 | 0,82 |
| MYOR | 7.363.121.900 | 22.358.699.725 | 0,33 |
| PBID | 1.400.000.000 | 1.875.000.000 | 0,75 |
| PBRX | 3.178.914.488 | 6.478.295.611 | 0,49 |
| ROTI | 1.594.467.000 | 6.186.488.888 | 0,26 |
| SAMF | 3.806.250.000 | 4.350.000.000 | 0,88 |
| SSCO | 69.000.000 | 205.583.400 | 0,34 |
| SCPI | 3.542.636 | 3.600.000 | 0,98 |
| SIDO | 12.150.000.000 | 15.000.000.000 | 0,81 |
| SKBM | 554.706.046 | 1.726.003.217 | 0,32 |
| SKLT | 184.980.375 | 690.740.500 | 0,27 |
| SLIS | 1.425.000.000 | 2.000.000.000 | 0,71 |
| SMGR | 3.025.405.000 | 5.931.519.000 | 0,51 |
| SMSM | 3.347.263.708 | 5.758.675.440 | 0,58 |
| TBMS | 155.820.000 | 367.340.000 | 0,42 |
| TKIM | 1.857.744.987 | 3.113.223.570 | 0,60 |
| TSPC | 3.619.823.418 | 4.500.000.000 | 0,80 |
| UCID | 2.460.690.846 | 4.156.572.300 | 0,59 |
| ULTJ | 3.676.065.300 | 11.553.528.000 | 0,32 |
| UNIC | 139.351.604 | 383.331.363 | 0,36 |
| UNVR | 6.484.877.500 | 7.630.000.000 | 0,85 |
| WOOD | 4.686.057.307 | 6.306.250.000 | 0,74 |
| **2020** | AKPI | 218.315.781 | 612.248.000 | 0,36 |
| ALDO | 855.877.869 | 1.100.000.000 | 0,78 |
| ARNA | 3.485.662.176 | 7.341.430.976 | 0,47 |
| BUDI | 1.896.428.531 | 4.498.997.362 | 0,42 |
| CAKK | 300.000.219 | 1.203.300.006 | 0,25 |
| CEKA | 517.771.000 | 595.000.000 | 0,87 |
| CLEO | 6.694.900.000 | 12.000.000.000 | 0,56 |
| CPIN | 9.106.385.410 | 16.398.000.000 | 0,56 |
| DVLA | 1.031.800.912 | 1.120.000.000 | 0,92 |
| ESIP | 354.400.000 | 640.000.005 | 0,55 |
| FASW | 1.368.663.916 | 2.477.888.787 | 0,55 |
| GOOD | 1.499.605.800 | 7.397.580.291 | 0,20 |
| HMSP | 107.594.221.125 | 116.318.076.900 | 0,92 |
| ICBP | 9.391.678.000 | 11.661.908.000 | 0,81 |
| IFII | 4.800.200.000 | 9.412.000.000 | 0,51 |
| IMPC | 2.203.852.954 | 4.833.500.000 | 0,46 |
| INCI | 36.879.503 | 196.121.237 | 0,19 |
| INDF | 4.396.103.450 | 8.780.426.500 | 0,50 |
| INDS | 578.210.207 | 656.249.710 | 0,88 |
| INKP | 2.913.477.898 | 5.470.982.941 | 0,53 |
| INTP | 1.877.480.863 | 3.681.231.699 | 0,51 |
| ISSP | 4.020.063.930 | 7.185.992.035 | 0,56 |
| JPFA | 6.387.169.116 | 11.726.575.201 | 0,54 |
| KEJU | 848.256.600 | 1.500.000.000 | 0,57 |
| KLBF | 20.121.254.625 | 46.875.122.110 | 0,43 |
| MDKI | 1.648.261.600 | 2.530.150.002 | 0,65 |
| MLBI | 1.723.151.000 | 2.107.000.000 | 0,82 |
| MYOR | 7.363.121.900 | 22.358.699.725 | 0,33 |
| PBID | 1.400.000.000 | 1.875.000.000 | 0,75 |
| PBRX | 3.178.914.488 | 6.478.295.611 | 0,49 |
| ROTI | 1.594.467.000 | 6.186.488.888 | 0,26 |
| SAMF | 3.806.250.000 | 5.125.000.000 | 0,74 |
| SSCO | 69.000.000 | 205.583.400 | 0,34 |
| SCPI | 3.556.336 | 3.600.000 | 0,99 |
| SIDO | 24.300.000.000 | 30.000.000.000 | 0,81 |
| SKBM | 554.706.046 | 1.726.003.217 | 0,32 |
| SKLT | 184.980.375 | 690.740.500 | 0,27 |
| SLIS | 1.425.000.000 | 2.000.000.000 | 0,71 |
| SMGR | 3.025.405.999 | 5.931.519.999 | 0,51 |
| SMSM | 3.347.263.708 | 5.758.675.440 | 0,58 |
| TBMS | 155.820.000 | 367.340.000 | 0,42 |
| TKIM | 1.857.744.987 | 3.113.223.570 | 0,60 |
| TSPC | 3.674.161.618 | 4.500.000.000 | 0,82 |
| UCID | 2.460.690.846 | 4.156.572.300 | 0,59 |
| ULTJ | 5.080.786.200 | 11.553.528.000 | 0,44 |
| UNIC | 139.351.604 | 383.331.363 | 0,36 |
| UNVR | 32.424.387.500 | 38.150.000.000 | 0,85 |
| WOOD | 4.532.469.620 | 6.306.250.000 | 0,72 |
| **2021** | AKPI | 218.315.781 | 612.248.000 | 0,36 |
| ALDO | 905.285.892 | 1.316.856.020 | 0,69 |
| ARNA | 3.494.024.276 | 7.341.430.976 | 0,48 |
| BUDI | 1.896.428.531 | 4.498.997.362 | 0,42 |
| CAKK | 300.000.219 | 1.203.300.219 | 0,25 |
| CEKA | 517.771.000 | 595.000.000 | 0,87 |
| CLEO | 6.694.900.000 | 12.000.000.000 | 0,56 |
| CPIN | 9.106.385.410 | 16.398.000.000 | 0,56 |
| DVLA | 1.031.800.912 | 1.120.000.000 | 0,92 |
| ESIP | 354.400.000 | 640.347.707 | 0,55 |
| FASW | 1.368.663.916 | 2.477.888.787 | 0,55 |
| GOOD | 7.582.916.600 | 36.897.901.455 | 0,21 |
| HMSP | 107.594.221.125 | 116.318.076.900 | 0,92 |
| ICBP | 9.391.678.000 | 11.661.908.000 | 0,81 |
| IFII | 4.800.200.000 | 9.412.000.000 | 0,51 |
| IMPC | 2.161.352.954 | 4.833.500.000 | 0,45 |
| INCI | 36.879.503 | 196.121.237 | 0,19 |
| INDF | 4.396.103.450 | 8.780.426.500 | 0,50 |
| INDS | 578.210.207 | 656.249.710 | 0,88 |
| INKP | 2.913.477.898 | 5.470.982.941 | 0,53 |
| INTP | 1.877.480.863 | 3.681.231.699 | 0,51 |
| ISSP | 4.020.063.930 | 7.185.992.035 | 0,56 |
| JPFA | 6.449.760.916 | 11.726.575.201 | 0,55 |
| KEJU | 991.104.600 | 1.500.000.000 | 0,66 |
| KLBF | 19.724.619.525 | 46.875.122.110 | 0,42 |
| MDKI | 1.646.561.600 | 2.530.150.002 | 0,65 |
| MLBI | 1.723.151.000 | 2.107.000.000 | 0,82 |
| MYOR | 7.363.121.900 | 22.358.699.725 | 0,33 |
| PBID | 1.400.000.000 | 1.875.000.000 | 0,75 |
| PBRX | 3.178.134.588 | 6.478.295.611 | 0,49 |
| ROTI | 1.594.467.000 | 6.186.488.888 | 0,26 |
| SAMF | 3.806.250.000 | 5.125.000.000 | 0,74 |
| SSCO | 69.000.000 | 205.583.400 | 0,34 |
| SCPI | 3.556.336 | 3.600.000 | 0,99 |
| SIDO | 18.137.404.580 | 30.000.000.000 | 0,60 |
| SKBM | 554.706.046 | 1.730.103.217 | 0,32 |
| SKLT | 292.433.314 | 690.740.500 | 0,42 |
| SLIS | 1.425.000.000 | 2.000.000.000 | 0,71 |
| SMGR | 3.025.405.999 | 5.931.519.999 | 0,51 |
| SMSM | 3.347.263.708 | 5.758.675.440 | 0,58 |
| TBMS | 155.820.000 | 367.340.000 | 0,42 |
| TKIM | 1.857.744.987 | 3.113.223.570 | 0,60 |
| TSPC | 3.704.766.118 | 4.509.864.300 | 0,82 |
| UCID | 2.460.690.846 | 4.156.572.300 | 0,59 |
| ULTJ | 5.114.116.800 | 10.398.175.200 | 0,49 |
| UNIC | 139.351.604 | 383.331.363 | 0,36 |
| UNVR | 32.424.387.500 | 38.150.000.000 | 0,85 |
| WOOD | 4.573.835.000 | 6.362.500.000 | 0,72 |
| **2022** | AKPI | 218.458.481 | 612.248.000 | 0,36 |
| ALDO | 905.285.892 | 1.316.856.309 | 0,69 |
| ARNA | 3.493.559.276 | 7.341.430.976 | 0,48 |
| BUDI | 1.810.428.531 | 4.498.997.362 | 0,40 |
| CAKK | 752.636.700 | 1.203.300.219 | 0,63 |
| CEKA | 517.771.000 | 595.000.000 | 0,87 |
| CLEO | 6.694.900.000 | 12.000.000.000 | 0,56 |
| CPIN | 9.106.385.410 | 16.398.000.000 | 0,56 |
| DVLA | 1.031.800.912 | 1.120.000.000 | 0,92 |
| ESIP | 402.955.221 | 1.109.937.083 | 0,36 |
| FASW | 1.368.663.916 | 2.477.888.787 | 0,55 |
| GOOD | 10.768.830.564 | 36.897.901.455 | 0,29 |
| HMSP | 107.594.221.125 | 116.318.076.900 | 0,92 |
| ICBP | 9.391.678.000 | 11.661.908.000 | 0,81 |
| IFII | 4.800.200.000 | 9.412.000.000 | 0,51 |
| IMPC | 2.161.352.954 | 4.933.500.000 | 0,44 |
| INCI | 36.879.503 | 196.121.237 | 0,19 |
| INDF | 4.396.103.450 | 8.780.426.500 | 0,50 |
| INDS | 578.210.207 | 656.249.710 | 0,88 |
| INKP | 2.913.477.898 | 5.470.982.941 | 0,53 |
| INTP | 1.877.480.863 | 3.681.231.699 | 0,51 |
| ISSP | 4.020.063.930 | 7.185.992.035 | 0,56 |
| JPFA | 6.500.176.516 | 11.726.575.201 | 0,55 |
| KEJU | 991.104.600 | 1.500.000.000 | 0,66 |
| KLBF | 19.073.482.725 | 46.875.122.110 | 0,41 |
| MDKI | 1.646.561.600 | 2.530.150.002 | 0,65 |
| MLBI | 1.881.951.000 | 2.107.000.000 | 0,89 |
| MYOR | 7.363.121.900 | 22.358.699.725 | 0,33 |
| PBID | 1.400.000.000 | 1.875.000.000 | 0,75 |
| PBRX | 3.498.991.788 | 6.478.295.611 | 0,54 |
| ROTI | 1.594.467.000 | 6.186.488.888 | 0,26 |
| SAMF | 3.806.250.000 | 5.125.000.000 | 0,74 |
| SSCO | 69.000.000 | 205.583.400 | 0,34 |
| SCPI | 3.556.336 | 3.600.000 | 0,99 |
| SIDO | 18.137.404.580 | 30.000.000.000 | 0,60 |
| SKBM | 554.706.046 | 1.730.103.217 | 0,32 |
| SKLT | 292.433.314 | 690.740.500 | 0,42 |
| SLIS | 1.360.000.000 | 2.000.000.000 | 0,68 |
| SMGR | 3.457.023.004 | 6.751.540.089 | 0,51 |
| SMSM | 2.910.392.136 | 5.758.675.440 | 0,51 |
| TBMS | 155.820.000 | 367.340.000 | 0,42 |
| TKIM | 1.857.744.987 | 3.113.223.570 | 0,60 |
| TSPC | 3.773.630.518 | 4.509.864.300 | 0,84 |
| UCID | 2.460.690.846 | 4.156.572.300 | 0,59 |
| ULTJ | 5.147.679.200 | 11.553.528.000 | 0,45 |
| UNIC | 139.351.604 | 383.331.363 | 0,36 |
| UNVR | 32.424.387.500 | 38.150.000.000 | 0,85 |
| WOOD | 4.573.835.000 | 6.437.500.000 | 0,71 |

**Lampiran 4**

**Hasil Perhitungan *Debt Covenant* Pada Perusahaan Manufaktur Tahun 2019-2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Tahun** | **Kode Saham** | **Total Hutang** | **Total Ekuitas** | **100%** | **DER** |
| **2019** | AKPI | 1.531.819.965.000 | 1.244.955.791.000 | 100% | 1,23 |
| ALDO | 391.708.143.237 | 533.406.306.270 | 100% | 0,73 |
| ARNA | 622.355.306.743 | 1.176.781.762.600 | 100% | 0,53 |
| BUDI | 1.714.449.000.000 | 1.285.318.000.000 | 100% | 1,33 |
| CAKK | 108.071.619.867 | 221.848.853.932 | 100% | 0,49 |
| CEKA | 1.131.294.696.834 | 261.784.845.240 | 100% | 4,32 |
| CLEO | 478.844.867.693 | 766.299.436.026 | 100% | 0,62 |
| CPIN | 8.213.550.000.000 | 20.895.858.000.000 | 100% | 0,39 |
| DVLA | 523.881.726.000 | 1.306.078.988.000 | 100% | 0,40 |
| ESIP | 24.040.090.991 | 51.569.251.042 | 100% | 0,47 |
| FASW | 6.059.395.120.910 | 4.692.597.823.392 | 100% | 1,29 |
| GOOD | 2.297.546.907.499 | 2.765.520.764.915 | 100% | 0,83 |
| HMSP | 15.223.076.000.000 | 35.679.730.000.000 | 100% | 0,43 |
| ICBP | 12.038.210.000.000 | 26.671.104.000.000 | 100% | 0,45 |
| IFII | 129.293.906.698 | 972.244.828.278 | 100% | 0,13 |
| IMPC | 1.092.845.023.431 | 1.408.287.832.788 | 100% | 0,78 |
| INCI | 65.323.258.479 | 340.121.790.973 | 100% | 0,19 |
| INDF | 41.996.071.000.000 | 96.198.559.000.000 | 100% | 0,44 |
| INDS | 262.135.613.148 | 2.572.287.128.060 | 100% | 0,10 |
| INKP | 62.504.081.073 | 55.682.915.977 | 100% | 1,12 |
| INTP | 4.627.488.000.000 | 23.080.261.000.000 | 100% | 0,20 |
| ISSP | 3.325.841.000.000 | 3.098.666.000.000 | 100% | 1,07 |
| JPFA | 14.754.081.000.000 | 11.896.814.000.000 | 100% | 1,24 |
| KEJU | 230.619.409.786 | 435.693.976.887 | 100% | 0,53 |
| KLBF | 3.559.144.386.553 | 16.705.582.476.031 | 100% | 0,21 |
| MDKI | 89.397.000.000 | 834.398.000.000 | 100% | 0,11 |
| MLBI | 1.750.943.000.000 | 1.146.007.000.000 | 100% | 1,53 |
| MYOR | 9.125.978.611.155 | 9.911.940.195.318 | 100% | 0,92 |
| PBID | 670.694.230.000 | 1.668.225.498.000 | 100% | 0,40 |
| PBRX | 5.480.574.327.659 | 3.671.759.165.033 | 100% | 1,49 |
| ROTI | 1.589.486.465.854 | 3.092.597.379.097 | 100% | 0,51 |
| SAMF | 716.891.004.184 | 630.578.789.484 | 100% | 1,14 |
| SSCO | 1.259.634.682.555 | 3.141.020.945.591 | 100% | 0,40 |
| SCPI | 800.703.906.000 | 617.000.279.000 | 100% | 1,30 |
| SIDO | 464.850.000.000 | 3.064.707.000.000 | 100% | 0,15 |
| SKBM | 784.562.971.811 | 1.035.820.381.000 | 100% | 0,76 |
| SKLT | 410.463.595.860 | 380.381.947.966 | 100% | 1,08 |
| SLIS | 191.717.889.732 | 154.280.563.265 | 100% | 1,24 |
| SMGR | 43.915.143.000.000 | 33.891.924.000.000 | 100% | 1,30 |
| SMSM | 664.678.000.000 | 2.442.303.000.000 | 100% | 0,27 |
| TBMS | 1.475.164.931.439 | 665.456.883.952 | 100% | 2,22 |
| TKIM | 23.312.088.208 | 19.257.375.023 | 100% | 1,21 |
| TSPC | 2.581.733.610.850 | 5.791.035.969.893 | 100% | 0,45 |
| UCID | 3.974.444.000.000 | 4.341.609.000.000 | 100% | 0,92 |
| ULTJ | 953.283.000.000 | 5.665.139.000.000 | 100% | 0,17 |
| UNIC | 605.423.636.124 | 2.449.424.273.197 | 100% | 0,25 |
| UNVR | 15.367.509.000.000 | 5.281.862.000.000 | 100% | 2,91 |
| WOOD | 2.817.941.634.186 | 2.700.948.590.874 | 100% | 1,04 |
| **2020** | AKPI | 1.330.380.957.000 | 1.313.886.759.000 | 100% | 1,01 |
| ALDO | 363.428.319.392 | 590.123.647.820 | 100% | 0,62 |
| ARNA | 665.401.637.797 | 1.304.938.651.723 | 100% | 0,51 |
| BUDI | 1.640.851.000.000 | 1.322.156.000.000 | 100% | 1,24 |
| CAKK | 129.373.263.191 | 225.527.305.293 | 100% | 0,57 |
| CEKA | 305.958.833.204 | 1.260.714.994.864 | 100% | 0,24 |
| CLEO | 416.194.010.942 | 894.746.110.680 | 100% | 0,47 |
| CPIN | 7.809.608.000.000 | 23.349.683.000.000 | 100% | 0,33 |
| DVLA | 660.424.729.000 | 1.326.287.143.000 | 100% | 0,50 |
| ESIP | 25.185.619.128 | 52.738.502.512 | 100% | 0,48 |
| FASW | 6.930.049.292.233 | 4.582.994.996.488 | 100% | 1,51 |
| GOOD | 3.676.532.851.880 | 2.894.436.789.153 | 100% | 1,27 |
| HMSP | 19.432.604.000.000 | 30.241.426.000.000 | 100% | 0,64 |
| ICBP | 53.270.272.000.000 | 50.318.053.000.000 | 100% | 1,06 |
| IFII | 74.720.281.430 | 999.518.294.095 | 100% | 0,07 |
| IMPC | 1.231.192.233.990 | 1.465.907.828.766 | 100% | 0,84 |
| INCI | 75.990.820.673 | 368.874.979.999 | 100% | 0,21 |
| INDF | 83.998.472.000.000 | 163.136.516.000.000 | 100% | 0,51 |
| INDS | 262.519.771.935 | 2.563.740.312.761 | 100% | 0,10 |
| INKP | 59.898.871.456,40 | 59.941.200.591,40 | 100% | 1,00 |
| INTP | 5.168.424.000.000 | 22.176.248.000.000 | 100% | 0,23 |
| ISSP | 2.741.264.000.000 | 3.335.340.000.000 | 100% | 0,82 |
| JPFA | 14.539.790.000.000 | 11.411.970.000.000 | 100% | 1,27 |
| KEJU | 233.905.945.919 | 440.900.964.118 | 100% | 0,53 |
| KLBF | 4.288.218.173.294 | 18.276.082.144.080 | 100% | 0,23 |
| MDKI | 83.704.000.000 | 889.980.000.000 | 100% | 0,09 |
| MLBI | 1.474.019.000.000 | 1.443.406.000.000 | 100% | 1,02 |
| MYOR | 8.506.032.464.592 | 11.271.468.049.958 | 100% | 0,75 |
| PBID | 492.491.798.000 | 1.928.809.281.000 | 100% | 0,26 |
| PBRX | 5.824.501.276.945 | 3.952.015.851.838 | 100% | 1,47 |
| ROTI | 1.224.495.624.254 | 3.227.671.047.731 | 100% | 0,38 |
| SAMF | 558.300.272.457 | 783.771.220.456 | 100% | 0,71 |
| SSCO | 469.705.217.664 | 3.273.954.601.054 | 100% | 0,14 |
| SCPI | 766.072.367.000 | 832.209.156.000 | 100% | 0,92 |
| SIDO | 627.776.000.000 | 3.221.740.000.000 | 100% | 0,19 |
| SKBM | 806.678.887.419 | 961.981.659.335 | 100% | 0,84 |
| SKLT | 366.908.471.713 | 406.954.570.727 | 100% | 0,90 |
| SLIS | 204.941.029.210 | 178.660.283.495 | 100% | 1,15 |
| SMGR | 40.571.674.000.000 | 35.653.335.000.000 | 100% | 1,14 |
| SMSM | 727.016.000.000 | 2.648.510.000.000 | 100% | 0,27 |
| TBMS | 1.486.849.909.894 | 725.284.593.269 | 100% | 2,05 |
| TKIM | 22.013.505.741,90 | 21.333.503.209,80 | 100% | 1,03 |
| TSPC | 2.727.421.825.611 | 6.377.235.707.755 | 100% | 0,43 |
| UCID | 3.149.811.000.000 | 4.494.640.000.000 | 100% | 0,70 |
| ULTJ | 3.972.379.000.000 | 4.781.737.000.000 | 100% | 0,83 |
| UNIC | 614.166.072.054 | 2.802.862.463.465 | 100% | 0,22 |
| UNVR | 15.597.264.000.000 | 4.937.368.000.000 | 100% | 3,16 |
| WOOD | 2.919.169.404.821 | 3.029.837.381.689 | 100% | 0,96 |
| **2021** | AKPI | 1.872.726.945.000 | 1.463.013.414.000 | 100% | 1,28 |
| ALDO | 507.406.880.546 | 703.402.561.482 | 100% | 0,72 |
| ARNA | 670.353.190.326 | 1.573.169.882.477 | 100% | 0,43 |
| BUDI | 1.605.521.000.000 | 1.387.697.000.000 | 100% | 1,16 |
| CAKK | 200.791.063.583 | 240.446.800.104 | 100% | 0,84 |
| CEKA | 310.020.233.374 | 1.387.366.962.835 | 100% | 0,22 |
| CLEO | 346.601.683.606 | 1.001.579.893.307 | 100% | 0,35 |
| CPIN | 10.296.052.000.000 | 25.149.999.000.000 | 100% | 0,41 |
| DVLA | 705.106.719.000 | 1.380.798.261.000 | 100% | 0,51 |
| ESIP | 2.067.345.824 | 53.530.399.178 | 100% | 0,04 |
| FASW | 8.176.900.000.000 | 5.125.324.000.000 | 100% | 1,60 |
| GOOD | 3.735.944.249.731 | 3.030.658.030.412 | 100% | 1,23 |
| HMSP | 23.899.022.000.000 | 29.191.406.000.000 | 100% | 0,82 |
| ICBP | 63.342.765.000.000 | 54.723.863.000.000 | 100% | 1,16 |
| IFII | 75.361.117.834 | 1.083.369.064.585 | 100% | 0,07 |
| IMPC | 1.169.803.527.245 | 1.688.362.494.886 | 100% | 0,69 |
| INCI | 131.138.919.060 | 379.559.681.140 | 100% | 0,35 |
| INDF | 92.285.331.000.000 | 86.986.509.000.000 | 100% | 1,06 |
| INDS | 502.584.655.311 | 2.662.433.401.892 | 100% | 0,19 |
| INKP | 60.211.440.912,40 | 67.894.789.113 | 100% | 0,89 |
| INTP | 5.515.150.000.000 | 20.620.964.000.000 | 100% | 0,27 |
| ISSP | 3.310.209.000.000 | 3.787.113.000.000 | 100% | 0,87 |
| JPFA | 15.486.946.000.000 | 13.102.710.000.000 | 100% | 1,18 |
| KEJU | 181.900.755.126 | 585.825.528.987 | 100% | 0,31 |
| KLBF | 4.400.757.363.148 | 21.265.877.793.123 | 100% | 0,21 |
| MDKI | 80.106.000.000 | 905.294.000.000 | 100% | 0,09 |
| MLBI | 1.822.860.000.000 | 1.099.157.000.000 | 100% | 1,66 |
| MYOR | 8.557.621.869.393 | 11.360.031.396.135 | 100% | 0,75 |
| PBID | 500.347.722.000 | 2.295.611.941.000 | 100% | 0,22 |
| PBRX | 5.784.858.546.222 | 4.155.294.583.157 | 100% | 1,39 |
| ROTI | 1.321.693.219.911 | 1.869.591.202.766 | 100% | 0,71 |
| SAMF | 900.912.951.489 | 862.210.927.756 | 100% | 1,04 |
| SSCO | 296.166.762.993 | 4.402.697.364.241 | 100% | 0,07 |
| SCPI | 239.608.077.000 | 972.552.466.000 | 100% | 0,25 |
| SIDO | 597.785.000.000 | 3.471.185.000.000 | 100% | 0,17 |
| SKBM | 977.942.627.046 | 992.485.493.010 | 100% | 0,99 |
| SKLT | 347.288.021.564 | 541.837.229.228 | 100% | 0,64 |
| SLIS | 190.898.283.501 | 204.647.780.765 | 100% | 0,93 |
| SMGR | 37.110.080.000.000 | 42.875.012.000.000 | 100% | 0,87 |
| SMSM | 957.229.000.000 | 2.911.633.000.000 | 100% | 0,33 |
| TBMS | 1.281.299.936.346 | 819.613.418.377 | 100% | 1,56 |
| TKIM | 20.060.744.083 | 25.055.496.881,4 | 100% | 0,80 |
| TSPC | 2.769.022.665.619 | 6.875.303.997.165 | 100% | 0,40 |
| UCID | 2.837.256.000.000 | 4.940.631.000.000 | 100% | 0,57 |
| ULTJ | 2.268.730.000.000 | 5.138.126.000.000 | 100% | 0,44 |
| UNIC | 741.965.361.397 | 3.434.913.211.199 | 100% | 0,22 |
| UNVR | 14.474.263.000.000 | 4.321.269.000.000 | 100% | 3,35 |
| WOOD | 3.158.497.024.662 | 3.642.537.753.968 | 100% | 0,87 |
| **2022** | AKPI | 1.819.078.887.000 | 1.771.465.877.000 | 100% | 1,03 |
| ALDO | 803.638.004.050 | 765.168.946.137 | 100% | 1,05 |
| ARNA | 745.695.258.308 | 2.578.868.615.545 | 100% | 0,29 |
| BUDI | 1.728.614.000.000 | 1.445.037.000.000 | 100% | 1,20 |
| CAKK | 195.448.110.526 | 252.521.962.253 | 100% | 0,77 |
| CEKA | 168.244.583.827 | 1.550.042.869.748 | 100% | 0,11 |
| CLEO | 508.372.748.127 | 1.185.150.863.287 | 100% | 0,43 |
| CPIN | 13.520.331.000.000 | 26.327.214.000.000 | 100% | 0,51 |
| DVLA | 605.518.904.000 | 1.403.620.581.000 | 100% | 0,43 |
| ESIP | 3.217.041.702 | 95.281.193.870 | 100% | 0,03 |
| FASW | 7.866.388.000.000 | 5.011.458.000.000 | 100% | 1,57 |
| GOOD | 3.975.927.432.106 | 3.351.444.502.184 | 100% | 1,19 |
| HMSP | 26.616.824.000.000 | 28.170.168.000.000 | 100% | 0,94 |
| ICBP | 57.832.529.000.000 | 57.473.007.000.000 | 100% | 1,01 |
| IFII | 604.327.481.288 | 1.142.479.880.578 | 100% | 0,53 |
| IMPC | 1.210.746.099.447 | 2.224.729.775.954 | 100% | 0,54 |
| INCI | 79.040.070.257 | 416.970.464.206 | 100% | 0,19 |
| INDF | 86.810.262.000.000 | 93.623.038.000.000 | 100% | 0,93 |
| INDS | 900.110.128.340 | 2.982.354.921.367 | 100% | 0,30 |
| INKP | 63.482.717.927 | 88.175.464.124 | 100% | 0,72 |
| INTP | 6.139.263.000.000 | 19.566.906.000.000 | 100% | 0,31 |
| ISSP | 3.261.396.000.000 | 4.144.535.000.000 | 100% | 0,79 |
| JPFA | 19.036.110.000.000 | 13.654.777.000.000 | 100% | 1,39 |
| KEJU | 156.594.539.652 | 703.505.819.337 | 100% | 0,22 |
| KLBF | 5.143.984.823.285 | 22.097.328.202.389 | 100% | 0,23 |
| MDKI | 105.711.000.000 | 940.218.000.000 | 100% | 0,11 |
| MLBI | 2.301.227.000.000 | 1.073.275.000.000 | 100% | 2,14 |
| MYOR | 9.441.466.604.896 | 12.834.694.090.515 | 100% | 0,74 |
| PBID | 594.336.031.000 | 2.446.027.106.000 | 100% | 0,24 |
| PBRX | 6.034.831.303.080 | 5.364.560.749.289 | 100% | 1,12 |
| ROTI | 1.449.163.077.319 | 2.681.158.538.764 | 100% | 0,54 |
| SAMF | 1.977.461.409.048 | 1.120.320.170.051 | 100% | 1,77 |
| SSCO | 1.449.163.077.319 | 2.681.158.538.764 | 100% | 0,54 |
| SCPI | 376.089.869.000 | 985.337.400.000 | 100% | 0,38 |
| SIDO | 575.967.000.000 | 3.505.475.000.000 | 100% | 0,16 |
| SKBM | 968.233.866.594 | 1.073.965.710.489 | 100% | 0,90 |
| SKLT | 442.535.947.408 | 590.753.527.421 | 100% | 0,75 |
| SLIS | 200.231.237.020 | 245.801.280.887 | 100% | 0,81 |
| SMGR | 33.270.652.000.000 | 47.239.360.000.000 | 100% | 0,70 |
| SMSM | 1.060.545.000.000 | 3.319.032.000.000 | 100% | 0,32 |
| TBMS | 1.153.532.222.331 | 968.452.995.926 | 100% | 1,19 |
| TKIM | 20.867.674.892 | 34.901.551.688 | 100% | 0,60 |
| TSPC | 3.778.216.973.720 | 7.550.757.105.430 | 100% | 0,50 |
| UCID | 3.218.785.000.000 | 5.163.753.000.000 | 100% | 0,62 |
| ULTJ | 1.553.696.000.000 | 5.822.679.000.000 | 100% | 0,27 |
| UNIC | 670.524.735.289 | 4.325.289.670.136 | 100% | 0,16 |
| UNVR | 14.320.858.000.000 | 3.997.256.000.000 | 100% | 3,58 |
| WOOD | 3.195.737.865.490 | 3.760.607.401.264 | 100% | 0,85 |

**Lampiran 5**

**Hasil Perhitungan *Tax Minimization* Pada Perusahaan Manufaktur Tahun 2019-2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Tahun** | **Kode Saham** | **Beban Pajak** | **Laba Kena Pajak** | **100%** | **ETR** |
| **2019** | AKPI | 24.146.137.000 | 78.501.405.000 | 100% | 0,31 |
| ALDO | 31.211.431.854 | 121.937.309.241 | 100% | 0,26 |
| ARNA | 73.932.125.865 | 291.607.365.374 | 100% | 0,25 |
| BUDI | 19.884.000.000 | 231.778.000.000 | 100% | 0,09 |
| CAKK | 1.977.222.526 | 4.042.948.461 | 100% | 0,49 |
| CEKA | 69.673.049.453 | 285.132.249.695 | 100% | 0,24 |
| CLEO | 41.586.377.844 | 172.342.839.552 | 100% | 0,24 |
| CPIN | 966.415.000.000 | 4.608.641.000.000 | 100% | 0,21 |
| DVLA | 79.466.786.000 | 301.250.035.000 | 100% | 0,26 |
| ESIP | 201.227.021 | 1.392.793.833 | 100% | 0,14 |
| FASW | 251.762.339.014 | 1.220.595.729.710 | 100% | 0,21 |
| GOOD | 144.800.525.365 | 580.567.005.845 | 100% | 0,25 |
| HMSP | 4.537.910.000.000 | 18.259.423.000.000 | 100% | 0,25 |
| ICBP | 2.076.943.000.000 | 7.436.972.000.000 | 100% | 0,28 |
| IFII | 18.231.089.309 | 77.497.232.119 | 100% | 0,24 |
| IMPC | 40.827.845.760 | 133.973.045.799 | 100% | 0,30 |
| INCI | 4.225.326.149 | 18.037.062.772 | 100% | 0,23 |
| INDF | 2.846.668.000.000 | 8.749.397.000.000 | 100% | 0,33 |
| INDS | 28.605.311.394 | 130.070.871.745 | 100% | 0,22 |
| INKP | 1.716.870.807 | 5.531.166.197 | 100% | 0,31 |
| INTP | 439.122.000.000 | 2.274.427.000.000 | 100% | 0,19 |
| ISSP | 47.599.000.000 | 233.293.000.000 | 100% | 0,20 |
| JPFA | 700.563.000.000 | 2.494.477.000.000 | 100% | 0,28 |
| KEJU | 38.578.081.614 | 136.625.747.757 | 100% | 0,28 |
| KLBF | 865.015.000.888 | 3.402.616.824.533 | 100% | 0,25 |
| MDKI | 9.627.000.000 | 42.486.000.000 | 100% | 0,23 |
| MLBI | 420.553.000.000 | 1.626.612.000.000 | 100% | 0,26 |
| MYOR | 653.062.374.247 | 2.704.466.581.011 | 100% | 0,24 |
| PBID | 74.194.846.000 | 297.821.465.000 | 100% | 0,25 |
| PBRX | 101.757.293.942 | 338.782.438.684 | 100% | 0,30 |
| ROTI | 110.580.263.193 | 347.098.820.613 | 100% | 0,32 |
| SAMF | 24.544.283.116 | 111.375.090.726 | 100% | 0,22 |
| SSCO | 109.811.425.973 | 413.405.348.304 | 100% | 0,27 |
| SCPI | 69.334.926.000 | 112.652.526.000 | 100% | 0,62 |
| SIDO | 266.146.000.000 | 1.073.835.000.000 | 100% | 0,25 |
| SKBM | 4.206.032.677 | 13.568.762.041 | 100% | 0,31 |
| SKLT | 11.838.578.678 | 56.782.206.578 | 100% | 0,21 |
| SLIS | 10.959.147.412 | 40.474.015.708 | 100% | 0,27 |
| SMGR | 824.542.000.000 | 3.195.775.000.000 | 100% | 0,26 |
| SMSM | 183.366.000.000 | 822.042.000.000 | 100% | 0,22 |
| TBMS | 28.163.745.723 | 110.611.299.575 | 100% | 0,25 |
| TKIM | 252.747.982 | 2.567.486.898 | 100% | 0,10 |
| TSPC | 201.065.998.598 | 796.220.911.472 | 100% | 0,25 |
| UCID | 150.670.000.000 | 549.374.000.000 | 100% | 0,27 |
| ULTJ | 339.494.000.000 | 1.375.359.000.000 | 100% | 0,25 |
| UNIC | 32.751.798.575 | 191.060.960.004 | 100% | 0,17 |
| UNVR | 2.508.935.000.000 | 9.901.772.000.000 | 100% | 0,25 |
| WOOD | 65.639.976.343 | 284.050.164.117 | 100% | 0,23 |
| **2020** | AKPI | 25.328.611.000 | 40.676.936.000 | 100% | 0,62 |
| ALDO | 18.632.194.966 | 83.963.236.519 | 100% | 0,22 |
| ARNA | 94.384.895.323 | 420.626.406.830 | 100% | 0,22 |
| BUDI | 2.219.000.000 | 69.312.000.000 | 100% | 0,03 |
| CAKK | 2.139.535.077 | 2.283.938.489 | 100% | 0,94 |
| CEKA | 51.052.197.134 | 232.864.791.126 | 100% | 0,22 |
| CLEO | 35.841.322.490 | 168.613.556.985 | 100% | 0,21 |
| CPIN | 921.865.000.000 | 4.767.698.000.000 | 100% | 0,19 |
| DVLA | 51.996.183.000 | 214.069.167.000 | 100% | 0,24 |
| ESIP | 313.587.820 | 2.055.207.215 | 100% | 0,15 |
| FASW | 9.507.413.696 | 362.806.757.676 | 100% | 0,03 |
| GOOD | 94.881.135.256 | 339.984.897.163 | 100% | 0,28 |
| HMSP | 2.580.088.000.000 | 11.161.466.000.000 | 100% | 0,23 |
| ICBP | 2.540.073.000.000 | 9.958.647.000.000 | 100% | 0,26 |
| IFII | 22.571.188.903 | 96.157.039.365 | 100% | 0,23 |
| IMPC | 59.671.603.733 | 175.476.928.095 | 100% | 0,34 |
| INCI | 8.322.377.876 | 38.393.758.749 | 100% | 0,22 |
| INDF | 3.674.268.000.000 | 12.426.334.000.000 | 100% | 0,30 |
| INDS | 16.565.431.238 | 75.316.440.467 | 100% | 0,22 |
| INKP | 1.260.931.473,96 | 5.408.382.719,37 | 100% | 0,23 |
| INTP | 341.991.000.000 | 2.148.328.000.000 | 100% | 0,16 |
| ISSP | 207.676.000.000 | 155.068.000.000 | 100% | 1,34 |
| JPFA | 457.187.000.000 | 1.679.091.000.000 | 100% | 0,27 |
| KEJU | 36.207.240.010 | 157.207.256.439 | 100% | 0,23 |
| KLBF | 828.010.058.930 | 3.627.632.574.744 | 100% | 0,23 |
| MDKI | 10.011.000.000 | 50.096.000.000 | 100% | 0,20 |
| MLBI | 110.853.000.000 | 396.470.000.000 | 100% | 0,28 |
| MYOR | 585.721.765.291 | 2.683.890.279.936 | 100% | 0,22 |
| PBID | 115.563.777.000 | 489.217.622.000 | 100% | 0,24 |
| PBRX | 92.784.589.431,30 | 365.957.926.072 | 100% | 0,25 |
| ROTI | 8.252.744.699 | 160.357.537.779 | 100% | 0,05 |
| SAMF | 32.521.134.340 | 150.386.933.246 | 100% | 0,22 |
| SSCO | 65.905.385.002 | 304.057.871.487 | 100% | 0,22 |
| SCPI | 70.322.306.000 | 218.362.874.000 | 100% | 0,32 |
| SIDO | 265.532.000.000 | 1.199.548.000.000 | 100% | 0,22 |
| SKBM | 8.153.020.233 | 5.163.201.735 | 100% | 1,58 |
| SKLT | 13.153.736.835 | 55.673.983.557 | 100% | 0,24 |
| SLIS | 6.203.270.934 | 32.700.262.884 | 100% | 0,19 |
| SMGR | 814.307.000.000 | 3.488.650.000.000 | 100% | 0,23 |
| SMSM | 145.152.000.000 | 684.268.000.000 | 100% | 0,21 |
| TBMS | 18.130.325.964 | 81.663.310.931,70 | 100% | 0,22 |
| TKIM | 65.517.771,45 | 2.157.770.324,79 | 100% | 0,03 |
| TSPC | 230.078.783.192 | 1.064.448.534.874 | 100% | 0,22 |
| UCID | 7.544.000.000 | 468.055.000.000 | 100% | 0,02 |
| ULTJ | 311.851.000.000 | 1.421.517.000.000 | 100% | 0,22 |
| UNIC | 154.798.648.187 | 539.792.371.340 | 100% | 0,29 |
| UNVR | 2.043.333.000.000 | 9.206.869.000.000 | 100% | 0,22 |
| WOOD | 96.032.605.001 | 412.446.157.316 | 100% | 0,23 |
| **2021** | AKPI | 73.855.954.000 | 221.678.190.000 | 100% | 0,33 |
| ALDO | 28.997.138.595 | 129.768.148.235 | 100% | 0,22 |
| ARNA | 133.670.240.121 | 609.653.614.511 | 100% | 0,22 |
| BUDI | 22.242.000.000 | 113.965.000.000 | 100% | 0,20 |
| CAKK | 5.356.349.493 | 17.639.747.852 | 100% | 0,30 |
| CEKA | 49.267.827.129 | 236.334.817.214 | 100% | 0,21 |
| CLEO | 49.269.953.667 | 229.981.620.687 | 100% | 0,21 |
| CPIN | 1.014.536.000.000 | 4.633.546.000.000 | 100% | 0,22 |
| DVLA | 65.067.999.000 | 211.511.203.000 | 100% | 0,31 |
| ESIP | 199.903.928 | 811.337.127 | 100% | 0,25 |
| FASW | 223.629.000.000 | 841.056.000.000 | 100% | 0,27 |
| GOOD | 140.016.834.125 | 632.654.506.311 | 100% | 0,22 |
| HMSP | 5.379.000.000 | 8.273.059.000.000 | 100% | 0,00 |
| ICBP | 2.034.950.000.000 | 9.950.170.000.000 | 100% | 0,20 |
| IFII | 23.241.609.191 | 105.591.061.431 | 100% | 0,22 |
| IMPC | 66.287.885.817 | 254.899.864.963 | 100% | 0,26 |
| INCI | 2.751.814.757 | 13.788.739.152 | 100% | 0,20 |
| INDF | 3.258.958.000.000 | 14.488.653.000.000 | 100% | 0,22 |
| INDS | 61.623.813.111 | 242.304.340.714 | 100% | 0,25 |
| INKP | 1.934.820.679,96 | 9.428.205.550,47 | 100% | 0,21 |
| INTP | 445.506.000.000 | 1.788.496.000.000 | 100% | 0,25 |
| ISSP | 173.341.000.000 | 659.402.000.000 | 100% | 0,26 |
| JPFA | 662.951.000.000 | 2.793.847.000.000 | 100% | 0,24 |
| KEJU | 38.470.328.811 | 183.170.597.779 | 100% | 0,21 |
| KLBF | 911.256.951.493 | 4.143.264.634.774 | 100% | 0,22 |
| MDKI | 8.194.000.000 | 47.045.000.000 | 100% | 0,17 |
| MLBI | 211.931.000.000 | 1.246.487.000.000 | 100% | 0,17 |
| MYOR | 338.595.908.733 | 1.549.648.556.686 | 100% | 0,22 |
| PBID | 114.912.347.000 | 531.121.667.000 | 100% | 0,22 |
| PBRX | 81.101.842.312,80 | 300.898.276.328 | 100% | 0,27 |
| ROTI | 95.343.298.659 | 378.946.292.335 | 100% | 0,25 |
| SAMF | 47.361.237.321 | 218.507.276.809 | 100% | 0,22 |
| SSCO | 34.054.492.772 | 174.447.936.875 | 100% | 0,20 |
| SCPI | 47.412.267.000 | 166.103.849.000 | 100% | 0,29 |
| SIDO | 352.333.000.000 | 1.613.231.000.000 | 100% | 0,22 |
| SKBM | 14.445.119.241 | 44.152.540.846 | 100% | 0,33 |
| SKLT | 17.201.239.321 | 101.725.399.549 | 100% | 0,17 |
| SLIS | 7.401.722.626 | 32.647.437.275 | 100% | 0,23 |
| SMGR | 1.420.468.000.000 | 3.537.704.000.000 | 100% | 0,40 |
| SMSM | 193.905.000.000 | 922.168.000.000 | 100% | 0,21 |
| TBMS | 30.996.841.534 | 130.520.831.898 | 100% | 0,24 |
| TKIM | 121.671.848,27 | 3.663.397.089,38 | 100% | 0,03 |
| TSPC | 220.552.779.828 | 1.098.370.417.471 | 100% | 0,20 |
| UCID | 138.402.000.000 | 618.462.000.000 | 100% | 0,22 |
| ULTJ | 265.139.000.000 | 1.541.932.000.000 | 100% | 0,17 |
| UNIC | 220.875.584.973 | 1.049.230.384.373 | 100% | 0,21 |
| UNVR | 1.738.444.000.000 | 7.496.592.000.000 | 100% | 0,23 |
| WOOD | 160.934.700.346 | 704.423.183.701 | 100% | 0,23 |
| **2022** | AKPI | 79.130.220.000 | 290.817.325.000 | 100% | 0,27 |
| ALDO | 19.080.105.177 | 84.844.590.413 | 100% | 0,22 |
| ARNA | 164.538.683.396 | 746.096.093.997 | 100% | 0,22 |
| BUDI | 22.966.000.000 | 116.031.000.000 | 100% | 0,20 |
| CAKK | 3.153.777.468 | 13.704.825.440 | 100% | 0,23 |
| CEKA | 62.444.562.911 | 283.149.105.983 | 100% | 0,22 |
| CLEO | 53.264.811.906 | 248.863.660.595 | 100% | 0,21 |
| CPIN | 606.823.000.000 | 3.537.180.000.000 | 100% | 0,17 |
| DVLA | 51.698.206.000 | 201.073.217.000 | 100% | 0,26 |
| ESIP | 329.597.302 | 1.246.296.066 | 100% | 0,26 |
| FASW | 48.674.000.000 | 168.600.000.000 | 100% | 0,29 |
| GOOD | 152.537.429.078 | 674.251.464.663 | 100% | 0,23 |
| HMSP | 1.949.315.000.000 | 9.152.166.000.000 | 100% | 0,21 |
| ICBP | 1.803.191.000.000 | 7.524.385.000.000 | 100% | 0,24 |
| IFII | 27.714.706.822 | 124.832.922.027 | 100% | 0,22 |
| IMPC | 101.704.359.118 | 414.206.408.712 | 100% | 0,25 |
| INCI | 7.001.678.865 | 31.504.050.176 | 100% | 0,22 |
| INDF | 3.126.196.000.000 | 12.318.765.000.000 | 100% | 0,25 |
| INDS | 68.536.060.043 | 297.078.323.642 | 100% | 0,23 |
| INKP | 2.989.472.047 | 16.478.206.769 | 100% | 0,18 |
| INTP | 446.875.000.000 | 1.842.434.000.000 | 100% | 0,24 |
| ISSP | 87.382.000.000 | 393.231.000.000 | 100% | 0,22 |
| JPFA | 463.598.000.000 | 1.954.529.000.000 | 100% | 0,24 |
| KEJU | 33.019.161.585 | 150.389.911.968 | 100% | 0,22 |
| KLBF | 1.008.813.493.059 | 4.458.896.905.350 | 100% | 0,23 |
| MDKI | 10.638.000.000 | 49.055.000.000 | 100% | 0,22 |
| MLBI | 321.581.000.000 | 877.781.000.000 | 100% | 0,37 |
| MYOR | 535.992.979.785 | 2.506.057.517.934 | 100% | 0,21 |
| PBID | 98.571.799.000 | 453.472.989.000 | 100% | 0,22 |
| PBRX | 70.908.410.629 | 107.661.988.678 | 100% | 0,66 |
| ROTI | 140.534.997.731 | 572.782.719.985 | 100% | 0,25 |
| SAMF | 95.555.099.159 | 441.547.410.617 | 100% | 0,22 |
| SSCO | 43.976.454.157 | 150.684.715.596 | 100% | 0,29 |
| SCPI | 52.766.472.000 | 227.548.574.000 | 100% | 0,23 |
| SIDO | 315.138.000.000 | 1.419.852.000.000 | 100% | 0,22 |
| SKBM | 30.551.909.967 | 117.187.513.903 | 100% | 0,26 |
| SKLT | 22.873.643.974 | 92.439.536.022 | 100% | 0,25 |
| SLIS | 12.069.399.606 | 54.409.704.747 | 100% | 0,22 |
| SMGR | 799.752.000.000 | 329.883.500.000 | 100% | 2,42 |
| SMSM | 236.058.000.000 | 1.172.002.000.000 | 100% | 0,20 |
| TBMS | 23.755.933.685 | 105.954.530.207 | 100% | 0,22 |
| TKIM | 108.606.824 | 7.397.487.019 | 100% | 0,01 |
| TSPC | 292.295.089.045 | 1.329.822.971.089 | 100% | 0,22 |
| UCID | 117.435.000.000 | 431.083.000.000 | 100% | 0,27 |
| ULTJ | 323.512.000.000 | 1.288.998.000.000 | 100% | 0,25 |
| UNIC | 170.474.282.847 | 766.704.588.412 | 100% | 0,22 |
| UNVR | 1.629.042.000.000 | 6.993.803.000.000 | 100% | 0,23 |
| WOOD | 56.705.805.251 | 233.829.930.377 | 100% | 0,24 |

**Lampiran 6**

**Hasil Perhitungan *Transfer Pricing* Pada Perusahaan Manufaktur Tahun 2019-2022**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **No** | **Kode Saham** | **2019** | **2020** | **2021** | **2022** |
| **1** | AKPI | 1 | 1 | 1 | 1 |
| **2** | ALDO | 1 | 1 | 1 | 1 |
| **3** | ARNA | 1 | 1 | 1 | 1 |
| **4** | BUDI | 1 | 1 | 1 | 1 |
| **5** | CAKK | 1 | 1 | 1 | 1 |
| **6** | CEKA | 1 | 1 | 1 | 1 |
| **7** | CLEO | 1 | 1 | 1 | 1 |
| **8** | CPIN | 1 | 1 | 1 | 1 |
| **9** | DVLA | 1 | 1 | 1 | 1 |
| **10** | ESIP | 0 | 0 | 0 | 0 |
| **11** | FASW | 1 | 1 | 1 | 1 |
| **12** | GOOD | 1 | 1 | 1 | 1 |
| **13** | HMSP | 1 | 1 | 1 | 1 |
| **14** | ICBP | 1 | 1 | 1 | 1 |
| **15** | IFII | 1 | 1 | 1 | 1 |
| **16** | IMPC | 1 | 1 | 1 | 1 |
| **17** | INCI | 0 | 0 | 0 | 0 |
| **18** | INDF | 1 | 1 | 1 | 1 |
| **19** | INDS | 1 | 1 | 1 | 1 |
| **20** | INKP | 1 | 1 | 1 | 1 |
| **21** | INTP | 1 | 1 | 1 | 1 |
| **22** | ISSP | 1 | 1 | 1 | 1 |
| **23** | JPFA | 1 | 1 | 1 | 1 |
| **24** | KEJU | 1 | 1 | 1 | 1 |
| **25** | KLBF | 1 | 1 | 1 | 1 |
| **26** | MDKI | 1 | 1 | 1 | 1 |
| **27** | MLBI | 1 | 1 | 1 | 1 |
| **28** | MYOR | 1 | 1 | 1 | 1 |
| **29** | PBID | 1 | 1 | 1 | 1 |
| **30** | PBRX | 1 | 1 | 1 | 1 |
| **31** | ROTI | 1 | 1 | 1 | 1 |
| **32** | SAMF | 1 | 1 | 1 | 1 |
| **33** | SSCO | 1 | 1 | 1 | 1 |
| **34** | SCPI | 1 | 1 | 1 | 1 |
| **35** | SIDO | 1 | 1 | 1 | 1 |
| **36** | SKBM | 1 | 1 | 1 | 1 |
| **37** | SKLT | 1 | 1 | 1 | 1 |
| **38** | SLIS | 1 | 1 | 1 | 1 |
| **39** | SMGR | 1 | 1 | 1 | 1 |
| **40** | SMSM | 0 | 0 | 0 | 0 |
| **41** | TBMS | 1 | 1 | 1 | 1 |
| **42** | TKIM | 1 | 1 | 1 | 1 |
| **43** | TSPC | 1 | 1 | 1 | 1 |
| **44** | UCID | 1 | 1 | 1 | 1 |
| **45** | ULTJ | 1 | 1 | 1 | 1 |
| **46** | UNIC | 1 | 1 | 1 | 1 |
| **47** | UNVR | 1 | 1 | 1 | 1 |
| **48** | WOOD | 1 | 1 | 1 | 1 |

**Keterangan:**

0 = Tidak ada transaksi dengan pihak yang memiliki hubungan istimewa.

1 = Ada transaksi dengan pihak yang memiliki hubungan istimewa.

**Lampiran 7**

**HASIL OLAH DATA SPSS VERSI 23**

1. **Analisis Statistik deskriptif**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| *Transfer Pricing* | 192 | 0 | 1 | ,94 | ,243 |
| *Bonus Scheme* | 192 | ,06 | 84,51 | 1,6555 | 6,05216 |
| *Tunneling Incentive* | 192 | ,19 | ,99 | ,5691 | ,20449 |
| *Debt Covenant* | 192 | ,03 | 4,32 | ,7713 | ,63473 |
| *Tax Minimization* | 192 | ,00 | 2,42 | ,2631 | ,22132 |
| Valid N (listwise) | 192 |  |  |  |  |

1. **Analisis Statistik Data**

**a. Uji Kelayakan Model regresi *(Goodness of Fit Test)***

|  |  |  |  |
| --- | --- | --- | --- |
| **Hosmer and Lemeshow Test** | | | |
| Step | Chi-square | df | Sig. |
| 1 | 8,279 | 8 | ,407 |

**b. Uji Keseluruhan Model *(Overall Model Fit)***

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Omnibus Tests of Model Coefficients** | | | | |
|  | | Chi-square | df | Sig. |
| Step 1 | Step | 28,949 | 4 | ,000 |
| Block | 28,949 | 4 | ,000 |
| Model | 28,949 | 4 | ,000 |

**c. Koefisien Determinasi *(Nagelkerke R Square)***

|  |  |  |  |
| --- | --- | --- | --- |
| **Model Summary** | | | |
| Step | -2 Log likelihood | Cox & Snell R Square | Nagelkerke R Square |
| 1 | 60,827a | ,140 | ,375 |

**d. Uji Matriks Klarifikasi (Classification Table)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Classification Tablea** | | | | | |
| Observed | | | Predicted | | |
| Transfer Pricing | | Percentage Correct |
| Tdk Melakukan tp | Melakukan tp |
| Step 1 | Transfer Pricing | Tdk Melakukan tp | 3 | 9 | 25,0 |
| Melakukan tp | 2 | 178 | 98,9 |
| Overall Percentage | |  |  | 94,3 |
|  | | | | | |

1. **Analisis Regresi Logistik**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Variables in the Equation** | | | | | | | |
|  | | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 1a | *Bonus Scheme* | ,023 | ,219 | ,011 | 1 | ,918 | 1,023 |
| *Tunneling Incentive* | 5,343 | 2,002 | 7,122 | 1 | ,008 | 209,169 |
| *Debt Covenant* | 4,901 | 1,686 | 8,451 | 1 | ,004 | 134,365 |
| *Tax Minimization* | 8,264 | 6,582 | 1,577 | 1 | ,209 | 3881,221 |
| Constant | -3,945 | 1,900 | 4,314 | 1 | ,038 | ,019 |

1. **Uji Hipotesis**

**Uji *Wald* (Uji Parsial T)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Variables in the Equation** | | | | | | | |
|  | | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 1a | *Bonus Scheme* | ,023 | ,219 | ,011 | 1 | ,918 | 1,023 |
| *Tunneling Incentive* | 5,343 | 2,002 | 7,122 | 1 | ,008 | 209,169 |
| *Debt Covenant* | 4,901 | 1,686 | 8,451 | 1 | ,004 | 134,365 |
| *Tax Minimization* | 8,264 | 6,582 | 1,577 | 1 | ,209 | 3881,221 |
| Constant | -3,945 | 1,900 | 4,314 | 1 | ,038 | ,019 |

1. ***Moderated Regression Analysis*.**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Variables in the Equation** | | | | | | | |
|  | | B | S.E. | Wald | df | Sig. | Exp(B) |
| Step 1a | *Bonus Scheme* | -,707 | 2,036 | ,121 | 1 | ,728 | ,493 |
| *Tunneling Incentive* | 2,802 | 8,322 | ,113 | 1 | ,736 | 16,486 |
| *Debt Covenant* | 2,851 | 5,353 | ,284 | 1 | ,594 | 17,306 |
| *Tax Minimization* | -6,433 | 15,963 | ,162 | 1 | ,687 | ,002 |
| TM\*BS | 3,236 | 8,633 | ,141 | 1 | ,708 | 25,438 |
| TM\*TUN | 13,177 | 37,926 | ,121 | 1 | ,728 | 528161,455 |
| TM\*DC | 11,447 | 24,863 | ,212 | 1 | ,645 | 93590,666 |
| Constant | -,955 | 3,472 | ,076 | 1 | ,783 | ,385 |