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## LAMPIRAN

Lampiran 1.

Daftar Sampel Perusahaan Perindustrian Tahun 2018-2022 (secara berturut-turut)

No	Nama Perusahaan	Kode Saham
1	ABM Investama Tbk.	ABMM
2	Asahimas Flat Glass Tbk.	AMFG
3	Arita Prima Indonesia Tbk.	APII
4	Arwana Citramulia Tbk.	ARNA
5	Astra Graphia Tbk.	ASGR
6	Astra International Tbk.	ASII
7	MNC Asia Holding Tbk.	BHIT
8	Global Mediacom Tbk.	BMTR
9	Bakrie & Brothers Tbk.	BNBR
10	Hexindo Adiperkasa Tbk.	HEXA
11	Sumi Indo Kabel Tbk.	IKBI
12	Impack Pratama Industri Tbk.	IMPC
13	Jembo Cable Company Tbk.	JECC
14	Jasuindo Tiga Perkasa Tbk.	JTPE
15	KMI Wire & Cable Tbk.	KBLI
16	Kabelindo Murni Tbk.	KBLM
17	Kobexindo Tractors Tbk.	KOBX
18	Perdana Bangun Pusaka Tbk.	KONI
19	Multifiling Mitra Indonesia Tbk.	MFMI
20	Mulia Industrindo Tbk.	MLIA
21	Supreme Cable Manufacturing & Commerce Tbk.	SCCO
22	Surya Toto Indonesia Tbk.	TOTO
23	United Tractors Tbk.	UNTR
24	Mark Dynamics Indonesia Tbk.	MARK
25	Surya Pertiwi Tbk.	SPTO
26	Superkrane Mitra Utama Tbk.	SKRN
27	Cahayaputra Asa Keramik Tbk.	CAKK
28	Shield On Service Tbk.	SOSS
29	Communication Cable Systems Indonesia Tbk.	CCSI
30	Berkah Prima Perkasa Tbk.	BLUE
31	Singaraja Putra Tbk.	SINI

## Lampiran 2.

Data Variabel *Income Smoothing*

No	Kode	Tahun	Laba Setelah Pajak	CV ΔI	Penjualan	CV ΔS	Kategori
1	ABMM	2017	Rp67,277,897,879		Rp9,983,764,773,638		
		2018	Rp973,523,715,498		Rp11,194,640,314,011		0
		2019	Rp54,129,993,564	1.828537171	Rp8,234,882,227,752	1.770222144	0
		2020	-Rp532,323,602,720		Rp8,553,376,038,480		0
		2021	Rp2,656,658,111,907		Rp14,580,998,448,506		0
		2022	Rp5,255,398,806,097		Rp22,219,201,219,641		0
2	AMFG	2017	Rp38,569,000,000		Rp3,885,791,000,000		
		2018	Rp6,596,000,000		Rp4,443,262,000,000		1
		2019	-Rp132,223,000,000	-2.182895898	Rp4,289,776,000,000	1.920666884	1
		2020	-Rp430,987,000,000		Rp3,767,789,000,000		1
		2021	Rp318,672,000,000		Rp4,748,139,000,000		1
		2022	Rp437,370,000,000		Rp5,571,767,000,000		1
3	APII	2017	Rp25,921,992,681		Rp168,065,942,352		
		2018	Rp30,402,061,201		Rp216,508,943,536		1
		2019	Rp25,744,441,617	-2.719812246	Rp242,761,693,999	0.805988605	1
		2020	Rp30,152,459,780		Rp248,930,980,599		1
		2021	Rp20,672,232,124		Rp252,448,924,906		1
		2022	Rp14,054,281,418		Rp295,022,431,265		1
4	ARNA	2017	Rp122,184,000,000		Rp1,732,985,000,000		
		2018	Rp158,207,798,602		Rp1,971,478,070,171		1
		2019	Rp217,675,239,509	0.48629125	Rp2,151,801,131,686	0.835131771	1
		2020	Rp326,241,511,507		Rp2,211,743,593,136		1
		2021	Rp475,983,374,390		Rp2,554,880,982,584		1
		2022	Rp581,557,410,601		Rp2,586,665,297,217		1
5	ASGR	2017	Rp257,225,000,000		Rp3,918,428,000,000		
		2018	Rp207,404,000,000		Rp4,069,975,000,000		0
		2019	Rp250,992,000,000	-3.206845322	Rp4,771,800,000,000	-3.912448782	0
		2020	Rp47,783,000,000		Rp3,348,871,000,000		0
		2021	Rp87,311,000,000		Rp3,299,105,000,000		0
		2022	Rp97,071,000,000		Rp2,909,972,000,000		0
6	ASII	2017	Rp23,165,000,000,000		Rp206,057,000,000,000		
		2018	Rp27,372,000,000,000		Rp239,205,000,000,000		1
		2019	Rp26,621,000,000,000	2.479093319	Rp237,166,000,000,000	2.771786552	1
		2020	Rp18,571,000,000,000		Rp175,046,000,000,000		1
		2021	Rp25,586,000,000,000		Rp233,485,000,000,000		1
		2022	Rp40,420,000,000,000		Rp301,379,000,000,000		1
7	BHIT	2017	Rp524,708,000,000		Rp13,580,269,000,000		
		2018	Rp945,195,000,000		Rp14,725,851,000,000		0
		2019	Rp2,087,823,000,000	1.546194445	Rp15,967,376,000,000	1.484253742	0
		2020	Rp1,525,889,000,000		Rp14,795,285,000,000		0
		2021	Rp2,453,908,000,000		Rp17,325,614,000,000		0
		2022	Rp2,682,220,000,000		Rp18,083,695,000,000		0

8	BMTR	2017	Rp1,493,835,000,000		Rp10,829,450,000,000		
		2018	Rp1,351,480,000,000		Rp11,695,216,000,000		1
		2019	Rp2,317,437,000,000	5.800277827	Rp12,936,503,000,000	5.445648184	1
		2020	Rp1,801,029,000,000		Rp12,064,088,000,000		1
		2021	Rp2,451,139,000,000		Rp13,976,648,000,000		1
		2022	Rp2,060,856,000,000		Rp12,233,495,000,000		1
9	BNBR	2017	-Rp99,985,000,000		Rp2,459,736,000,000		
		2018	-Rp1,250,213,000,000		Rp3,340,451,000,000		1
		2019	Rp863,270,000,000	-1.274792711	Rp3,235,677,000,000	3.50364635	1
		2020	-Rp930,325,000,000		Rp2,454,947,000,000		1
		2021	Rp98,323,000,000		Rp2,383,414,000,000		1
		2022	Rp306,161,000,000		Rp3,626,696,000,000		1
10	HEXA	2017	Rp300,381,623,080		Rp4,572,142,052,940		
		2018	Rp310,190,660,636		Rp4,721,446,293,840		1
		2019	Rp535,576,921,188	2.364331119	Rp6,571,228,833,084	5.410643935	1
		2020	Rp629,095,203,802		Rp6,946,666,612,457		1
		2021	Rp373,002,908,420		Rp3,847,154,259,164		1
		2022	Rp790,391,821,392		Rp6,647,355,420,474		1
11	IKBI	2017	Rp16,712,636,676		Rp1,912,682,456,820		
		2018	Rp16,969,222,772		Rp1,942,047,525,540		1
		2019	Rp29,757,667,428	0.656284564	Rp2,825,268,071,604	3.118143336	1
		2020	Rp38,409,519,122		Rp3,282,974,678,633		1
		2021	-Rp18,929,625,452		Rp2,189,276,267,176		1
		2022	-Rp6,583,263,804		Rp3,315,519,500,193		1
12	IMPC	2017	Rp87,262,052,610		Rp1,193,054,430,830		
		2018	Rp105,523,929,164		Rp1,395,298,815,177		0
		2019	Rp93,145,200,039	1.127155508	Rp1,495,759,701,262	0.584548505	0
		2020	Rp115,805,324,362		Rp1,797,514,877,242		0
		2021	Rp206,588,977,295		Rp2,227,367,211,794		0
		2022	Rp312,502,049,594		Rp2,808,698,656,787		0
13	JECC	2017	Rp83,354,784,000		Rp2,184,518,893,000		
		2018	Rp88,428,879,000		Rp3,207,579,964,000		1
		2019	Rp102,517,868,000	-2.313369403	Rp2,926,098,892,000	8.002514251	1
		2020	Rp11,924,112,000		Rp1,575,004,597,000		1
		2021	-Rp47,179,855,000		Rp1,721,401,131,000		1
		2022	Rp57,625,085,000		Rp2,816,473,345,000		1
14	JTPE	2017	Rp77,544,015,160		Rp1,233,452,181,550		
		2018	Rp120,550,064,804		Rp1,269,759,234,189		1
		2019	Rp182,442,649,410	5.246746888	Rp1,438,183,885,309	7.948119156	1
		2020	Rp74,172,914,384		Rp978,625,887,145		1
		2021	Rp96,513,247,316		Rp1,075,949,119,283		1
		2022	Rp143,653,268,644		Rp1,423,142,732,743		1
15	KBLI	2017	Rp361,516,870,770		Rp3,186,704,707,530		
		2018	Rp235,651,063,203		Rp4,239,937,390,001		0
		2019	Rp394,950,161,188	2.568164353	Rp4,500,555,248,155	-7.162827326	0
		2020	-Rp73,694,555,905		Rp1,968,859,464,809		0
		2021	Rp93,371,439,103		Rp1,761,740,449,027		0
		2022	Rp59,961,666,687		Rp2,221,091,331,884		0

16	KBLM	2017	Rp44,020,506,980		Rp1,215,476,678,000		
		2018	Rp40,675,096,628		Rp1,243,465,775,218		1
		2019	Rp38,648,269,147	-3.352664787	Rp1,149,120,504,681	4.271231545	1
		2020	Rp6,563,771,460		Rp883,822,892,518		1
		2021	-Rp12,999,702,678		Rp1,214,204,113,826		1
		2022	Rp30,497,463,746		Rp1,514,907,831,143		1
17	KOBX	2017	Rp20,804,715,240		Rp1,014,305,838,360		
		2018	Rp45,317,478,564		Rp1,469,801,139,714		1
		2019	Rp1,930,320,662	-1.757530229	Rp993,452,438,557	2.109600597	1
		2020	-Rp147,207,989,110		Rp718,913,710,970		1
		2021	Rp193,277,914,238		Rp1,702,607,786,888		1
		2022	Rp64,628,368,615		Rp2,590,350,340,094		1
18	KONI	2017	-Rp864,095,970		Rp116,799,809,410		
		2018	-Rp6,813,807,737		Rp147,155,612,866		1
		2019	Rp2,672,059,212	-10.76602082	Rp133,908,380,572	3.00336264	1
		2020	Rp49,808,051		Rp95,688,162,631		1
		2021	Rp7,805,612,118		Rp125,324,455,512		1
		2022	Rp11,593,252,744		Rp178,583,574,879		1
19	MFMI	2017	Rp23,129,521,060		Rp110,932,692,820		
		2018	Rp26,510,126,801		Rp121,776,463,361		0
		2019	Rp23,129,521,063	26.95478275	Rp140,122,699,920	0.757336622	0
		2020	Rp18,175,143,820		Rp141,832,107,191		0
		2021	Rp25,160,193,681		Rp144,516,730,115		0
		2022	Rp24,044,260,651		Rp157,645,098,806		0
20	MLIA	2017	Rp47,534,072,000		Rp6,277,135,709,000		
		2018	Rp189,082,238,000		Rp5,576,944,266,000		0
		2019	Rp126,773,341,000	1.67673729	Rp3,887,075,800,000	-4.143674808	0
		2020	Rp55,089,347,000		Rp3,736,112,780,000		0
		2021	Rp647,249,607,000		Rp4,450,121,257,000		0
		2022	Rp853,707,145,000		Rp5,073,812,958,000		0
21	SCCO	2017	Rp269,316,295,140		Rp4,440,404,595,540		
		2018	Rp253,995,332,656		Rp5,160,182,004,111		1
		2019	Rp303,593,922,331	-1.698773103	Rp5,701,072,391,797	3.544140431	1
		2020	Rp238,152,486,485		Rp4,620,736,359,547		1
		2021	Rp141,762,816,916		Rp5,020,992,336,635		1
		2022	Rp106,708,261,439		Rp5,469,205,561,730		1
22	TOTO	2017	Rp278,935,804,540		Rp2,175,635,317,890		
		2018	Rp346,692,796,102		Rp2,228,260,379,884		0
		2019	Rp140,597,500,915	2.890186738	Rp2,056,096,661,320	-15.97128114	0
		2020	-Rp30,689,667,468		Rp1,622,319,756,389		0
		2021	Rp160,987,891,641		Rp1,831,956,807,551		0
		2022	Rp313,410,762,339		Rp2,086,058,728,390		0
23	UNTR	2017	Rp7,402,966,000,000		Rp64,559,204,000,000		
		2018	Rp11,498,409,000,000		Rp84,624,733,000,000		1
		2019	Rp11,134,641,000,000	2.131671442	Rp84,430,478,000,000	2.158684767	1
		2020	Rp5,632,425,000,000		Rp60,346,784,000,000		1
		2021	Rp10,608,267,000,000		Rp79,460,503,000,000		1
		2022	Rp22,993,673,000,000		Rp123,607,460,000,000		1

24	MARK	2017	Rp47,057,392,500		Rp239,786,317,680		
		2018	Rp82,905,439,662		Rp325,472,602,675		0
		2019	Rp88,002,544,533	3.617872971	Rp361,544,998,431	3.067657746	0
		2020	Rp144,194,690,952		Rp565,439,688,892		0
		2021	Rp392,149,133,254		Rp1,193,506,756,539		0
		2022	Rp243,093,147,629		Rp823,656,040,401		0
25	SPTO	2017	Rp225,430,397,160		Rp2,141,801,468,370		
		2018	Rp204,033,768,562		Rp2,268,091,163,130		1
		2019	Rp220,641,656,302	-998.2049488	Rp2,266,242,809,404	3.727616311	1
		2020	Rp114,984,740,520		Rp1,910,989,899,637		1
		2021	Rp223,780,364,408		Rp2,238,536,055,114		1
		2022	Rp225,044,549,724		Rp2,505,644,878,372		1
26	SKRN	2017	Rp93,579,630,170		Rp480,261,791,370		
		2018	Rp63,286,719,958		Rp560,767,856,390		1
		2019	Rp137,432,985,242	-130.4113993	Rp682,378,381,166	4.847682671	1
		2020	Rp9,776,450,309		Rp507,783,841,202		1
		2021	Rp3,894,737,866		Rp419,487,164,471		1
		2022	Rp90,248,176,654		Rp648,399,834,168		1
27	CAKK	2017	Rp2,132,983,690		Rp211,942,872,860		
		2018	Rp13,302,390,600		Rp274,477,488,108		1
		2019	Rp2,065,725,935	5.855098181	Rp289,383,952,242	7.234788717	1
		2020	Rp144,403,412		Rp217,013,915,602		1
		2021	Rp12,203,830,048		Rp270,440,097,202		1
		2022	Rp10,551,047,972		Rp250,320,655,340		1
28	SOSS	2017	Rp11,995,568,830		Rp620,078,596,350		
		2018	Rp15,391,994,571		Rp896,972,332,330		0
		2019	Rp31,402,600,298	3.949861265	Rp1,348,096,644,306	1.011605734	0
		2020	Rp16,489,408,278		Rp1,368,035,589,028		0
		2021	Rp32,632,401,729		Rp1,389,331,929,729		0
		2022	Rp28,842,480,375		Rp1,529,120,178,492		0
29	CCSI	2017	Rp20,012,960,000		Rp256,265,449,000		
		2018	Rp34,993,018,000		Rp444,993,904,000		0
		2019	Rp55,521,996,000	3.13630578	Rp381,575,196,000	1.977254016	0
		2020	Rp28,523,152,000		Rp282,013,025,000		0
		2021	Rp38,733,792,000		Rp422,882,541,000		0
		2022	Rp50,129,821,000		Rp615,332,096,000		0
30	BLUE	2017	Rp14,825,583,540		Rp97,665,009,420		
		2018	Rp12,840,270,902		Rp105,294,898,763		1
		2019	Rp13,089,603,499	-24.11063628	Rp100,093,362,672	3.516720107	1
		2020	Rp10,498,868,857		Rp74,179,874,751		1
		2021	Rp12,026,134,433		Rp109,018,092,634		1
		2022	Rp14,379,065,741		Rp131,320,519,406		1
31	SINI	2017	Rp769,216,940		Rp223,463,863,790		
		2018	Rp1,089,423,476		Rp228,765,471,379		0
		2019	Rp565,070,606	1.347202864	Rp223,320,494,901	1.158694225	0
		2020	Rp2,095,172,053		Rp274,365,507,443		0
		2021	Rp8,444,661,323		Rp380,340,837,138		0
		2022	Rp10,654,021,317		Rp413,645,245,865		0



## Lampiran 3.

Data Variabel *Growth Opportunities*

No	Kode	Tahun	Market to Book Value Ratio			
			Harga Saham Saat ini (16/05/2023)	Saham Beredar	Total equity	MBVE
1	ABMM	2018	Rp3,340	2,753,165,000	Rp3,588,803,451,387	2.562294432
		2019	Rp3,340	2,753,165,000	Rp3,408,437,776,611	2.697884398
		2020	Rp3,340	2,753,165,000	Rp2,281,471,676,120	4.030543616
		2021	Rp3,340	2,753,165,000	Rp5,092,450,810,473	1.805726053
		2022	Rp3,340	2,753,165,000	Rp9,491,919,518,025	0.968778874
2	AMFG	2018	Rp5,150	434,000,000	Rp3,596,666,000,000	0.62143663
		2019	Rp5,150	434,000,000	Rp3,409,931,000,000	0.655467809
		2020	Rp5,150	434,000,000	Rp2,929,837,000,000	0.762875204
		2021	Rp5,150	434,000,000	Rp3,293,369,000,000	0.678666739
		2022	Rp5,150	434,000,000	Rp3,720,172,000,000	0.600805554
3	APII	2018	Rp190	1,075,760,000	Rp275,592,626,530	0.741654095
		2019	Rp190	1,075,760,000	Rp301,364,703,058	0.678229394
		2020	Rp190	1,075,760,000	Rp333,221,035,115	0.613389848
		2021	Rp190	1,075,760,000	Rp361,467,725,895	0.565456845
		2022	Rp190	1,075,760,000	Rp377,677,206,114	0.541188075
4	ARNA	2018	Rp350	7,341,430,976	Rp1,096,596,429,104	2.343159957
		2019	Rp350	7,341,430,976	Rp1,176,781,762,600	2.183498184
		2020	Rp350	7,341,430,976	Rp1,304,938,651,723	1.969058728
		2021	Rp350	7,341,430,976	Rp1,573,169,882,477	1.633326998
		2022	Rp350	7,341,430,976	Rp1,833,173,357,237	1.401668223
5	ASGR	2018	Rp930	1,348,780,500	Rp1,484,231,000,000	0.845128464
		2019	Rp930	1,348,780,500	Rp1,626,010,000,000	0.771437977
		2020	Rp930	1,348,780,500	Rp1,562,778,000,000	0.802651346
		2021	Rp930	1,348,780,500	Rp1,627,653,000,000	0.770659265
		2022	Rp930	1,348,780,500	Rp1,693,222,000,000	0.74081595
6	ASII	2018	Rp6,275	40,483,553,140	Rp174,363,000,000,000	1.456927765
		2019	Rp6,275	40,483,553,140	Rp186,763,000,000,000	1.360196056
		2020	Rp6,275	40,483,553,140	Rp195,454,000,000,000	1.299713978
		2021	Rp6,275	40,483,553,140	Rp215,615,000,000,000	1.178184709
		2022	Rp6,275	40,483,553,140	Rp243,720,000,000,000	1.042320269
7	BHIT	2018	Rp54	86,068,156,705	Rp24,496,764,000,000	0.189726303
		2019	Rp54	86,068,156,705	Rp28,832,177,000,000	0.161197695
		2020	Rp54	86,068,156,705	Rp31,413,936,000,000	0.147949638

		2021	Rp54	86,068,156,705	Rp36,293,600,000,000	0.128057852
		2022	Rp54	86,068,156,705	Rp39,432,248,000,000	0.117864963
8	BMTR	2018	Rp300	16,583,997,586	Rp14,302,462,000,000	0.347856144
		2019	Rp300	16,583,997,586	Rp17,371,406,000,000	0.286401646
		2020	Rp300	16,583,997,586	Rp20,784,321,000,000	0.239372712
		2021	Rp300	16,583,997,586	Rp23,878,106,000,000	0.208358204
		2022	Rp300	16,583,997,586	Rp26,648,917,000,000	0.186694239
9	BNBR	2018	Rp66	22,084,484,209	Rp2,479,039,000,000	0.587960076
		2019	Rp66	22,084,484,209	Rp2,354,678,000,000	0.619012858
		2020	Rp66	22,084,484,209	Rp1,444,687,000,000	1.008921626
		2021	Rp66	22,084,484,209	Rp1,294,841,000,000	1.125679491
		2022	Rp66	22,084,484,209	Rp1,526,248,000,000	0.955005974
10	HEXA	2018	Rp5,675	840,000,000	Rp2,067,573,130,208	2.30560164
		2019	Rp5,675	840,000,000	Rp2,411,355,364,800	1.976896508
		2020	Rp5,675	840,000,000	Rp2,918,674,080,920	1.633275888
		2021	Rp5,675	840,000,000	Rp2,540,175,258,524	1.876642166
		2022	Rp5,675	840,000,000	Rp2,291,585,033,634	2.080219555
11	IKBI	2018	Rp212	1,224,000,000	Rp896,931,298,740	0.289306439
		2019	Rp212	1,224,000,000	Rp960,192,612,324	0.270245778
		2020	Rp212	1,224,000,000	Rp1,135,477,188,404	0.228527709
		2021	Rp212	1,224,000,000	Rp975,494,255,748	0.266006692
		2022	Rp212	1,224,000,000	Rp963,479,202,363	0.269323925
12	IMPC	2018	Rp1,105	4,933,500,000	Rp1,372,223,331,022	3.972762579
		2019	Rp1,105	4,933,500,000	Rp1,408,287,832,788	3.871025065
		2020	Rp1,105	4,933,500,000	Rp1,465,907,828,766	3.718867853
		2021	Rp1,105	4,933,500,000	Rp1,688,362,494,886	3.228878583
		2022	Rp1,105	4,933,500,000	Rp2,224,729,775,954	2.450417826
13	JECC	2018	Rp4,400	151,200,000	Rp609,241,164,000	1.091981368
		2019	Rp4,400	151,200,000	Rp756,131,725,000	0.879846696
		2020	Rp4,400	151,200,000	Rp735,051,172,000	0.905079844
		2021	Rp4,400	151,200,000	Rp696,234,482,000	0.955540148
		2022	Rp4,400	151,200,000	Rp748,228,957,000	0.889139606
14	JTPE	2018	Rp256	6,852,050,000	Rp647,425,942,323	2.709382935
		2019	Rp256	6,852,050,000	Rp745,830,245,709	2.35190891
		2020	Rp256	6,852,050,000	Rp770,415,834,350	2.276854553
		2021	Rp256	6,852,050,000	Rp910,839,220,201	1.925833628
		2022	Rp256	6,852,050,000	Rp1,022,066,401,511	1.716253266
15	KBLI	2018	Rp304	4,007,235,107	Rp2,030,980,758,929	0.599808475
		2019	Rp304	4,007,235,107	Rp2,382,460,627,722	0.511319876
		2020	Rp304	4,007,235,107	Rp2,350,166,285,861	0.518346076

		2021	Rp304	4,007,235,107	Rp2,452,984,793,844	0.496619252
		2022	Rp304	4,007,235,107	Rp2,495,007,759,673	0.488254783
16	KBLM	2018	Rp264	1,120,000,000	Rp821,471,284,053	0.359939545
		2019	Rp264	1,120,000,000	Rp848,427,028,426	0.348503749
		2020	Rp264	1,120,000,000	Rp841,612,855,945	0.351325432
		2021	Rp264	1,120,000,000	Rp1,213,430,505,559	0.243672793
		2022	Rp264	1,120,000,000	Rp1,244,651,404,213	0.237560492
17	KOBX	2018	Rp246	2,272,500,000	Rp463,814,743,833	1.205298036
		2019	Rp246	2,272,500,000	Rp446,158,586,331	1.25299617
		2020	Rp246	2,272,500,000	Rp428,410,719,435	1.304904323
		2021	Rp246	2,272,500,000	Rp505,675,637,902	1.105520927
		2022	Rp246	2,272,500,000	Rp581,243,271,748	0.961791778
18	KONI	2018	Rp455	312,000,000	Rp52,381,233,105	2.71013093
		2019	Rp455	312,000,000	Rp64,415,870,317	2.203804735
		2020	Rp455	312,000,000	Rp64,978,585,674	2.184719758
		2021	Rp455	312,000,000	Rp105,878,811,132	1.340778183
		2022	Rp455	312,000,000	Rp117,981,472,596	1.20323977
19	MFMI	2018	Rp350	757,581,000	Rp222,328,976,260	1.19261715
		2019	Rp350	757,581,000	Rp236,944,477,167	1.119052671
		2020	Rp350	757,581,000	Rp114,140,533,587	2.323042846
		2021	Rp350	757,581,000	Rp115,058,135,268	2.304516316
		2022	Rp350	757,581,000	Rp121,750,008,979	2.177850763
20	MLIA	2018	Rp498	6,615,000,000	Rp2,241,367,974,000	1.469758664
		2019	Rp498	6,615,000,000	Rp2,532,966,885,000	1.300557863
		2020	Rp498	6,615,000,000	Rp2,678,261,633,000	1.230003058
		2021	Rp498	6,615,000,000	Rp3,477,017,924,000	0.94744119
		2022	Rp498	6,615,000,000	Rp4,483,138,057,000	0.734813418
21	SCCO	2018	Rp9,300	205,583,400	Rp2,910,749,138,067	0.656850017
		2019	Rp9,300	205,583,400	Rp3,141,020,945,591	0.608695597
		2020	Rp9,300	205,583,400	Rp3,273,954,601,054	0.583980492
		2021	Rp9,300	205,583,400	Rp4,409,746,475,446	0.43356815
		2022	Rp9,300	205,583,400	Rp4,730,661,689,317	0.404156066
22	TOTO	2018	Rp238	10,320,000,000	Rp1,929,477,152,737	1.272966615
		2019	Rp238	10,320,000,000	Rp1,924,262,563,701	1.276416247
		2020	Rp238	10,320,000,000	Rp1,923,562,928,643	1.276880503
		2021	Rp238	10,320,000,000	Rp2,127,840,895,748	1.15429683
		2022	Rp238	10,320,000,000	Rp2,302,761,450,906	1.066615041
23	UNTR	2018	Rp24,450	3,730,135,136	Rp57,050,679,000,000	1.598610318
		2019	Rp24,450	3,730,135,136	Rp61,110,074,000,000	1.492418485
		2020	Rp24,450	3,730,135,136	Rp63,147,140,000,000	1.4442745

		2021	Rp24,450	3,730,135,136	Rp71,822,757,000,000	1.269817644
		2022	Rp24,450	3,730,135,136	Rp89,513,825,000,000	1.018857189
24	MARK	2018	Rp255	3,800,000,310	Rp437,737,869,956	2.213653754
		2019	Rp255	3,800,000,310	Rp399,023,079,312	2.428431159
		2020	Rp255	3,800,000,310	Rp409,472,441,871	2.366459815
		2021	Rp255	3,800,000,310	Rp743,640,411,602	1.303049248
		2022	Rp255	3,800,000,310	Rp843,781,090,843	1.148402221
25	SPTO	2018	Rp550	2,700,000,000	Rp1,576,748,364,558	0.941811663
		2019	Rp550	2,700,000,000	Rp1,691,267,315,671	0.878039791
		2020	Rp550	2,700,000,000	Rp1,941,055,943,418	0.765047502
		2021	Rp550	2,700,000,000	Rp2,052,866,903,362	0.723378607
		2022	Rp550	2,700,000,000	Rp2,107,640,326,367	0.704579421
26	SKRN	2018	Rp155	7,500,000,000	Rp639,237,545,159	1.818572781
		2019	Rp155	7,500,000,000	Rp737,375,445,901	1.576537443
		2020	Rp155	7,500,000,000	Rp566,065,646,029	2.053648739
		2021	Rp155	7,500,000,000	Rp557,201,726,574	2.086318015
		2022	Rp155	7,500,000,000	Rp599,401,015,668	1.939436153
27	CAKK	2018	Rp166	1,203,300,219	Rp220,882,602,378	0.904316747
		2019	Rp166	1,203,300,219	Rp221,848,853,932	0.90037804
		2020	Rp166	1,203,300,219	Rp225,527,305,293	0.885692471
		2021	Rp166	1,203,300,219	Rp242,761,539,234	0.822815002
		2022	Rp166	1,203,300,219	Rp252,521,962,253	0.791011738
28	SOSS	2018	Rp490	663,696,616	Rp96,960,816,681	3.35404912
		2019	Rp490	663,696,616	Rp132,207,011,754	2.459864553
		2020	Rp490	663,696,616	Rp148,946,268,046	2.183413832
		2021	Rp490	663,696,616	Rp182,541,378,857	1.781576012
		2022	Rp490	663,696,616	Rp212,822,472,365	1.528087416
29	CCSI	2018	Rp655	1,199,999,998	Rp223,190,728,000	3.521651664
		2019	Rp655	1,199,999,998	Rp326,938,801,000	2.404119659
		2020	Rp655	1,199,999,998	Rp339,182,495,000	2.317336567
		2021	Rp655	1,199,999,998	Rp364,311,814,000	2.157492479
		2022	Rp655	1,199,999,998	Rp436,991,009,000	1.798664006
30	BLUE	2018	Rp286	418,000,000	Rp44,498,985,952	2.68653313
		2019	Rp286	418,000,000	Rp74,875,814,698	1.596617018
		2020	Rp286	418,000,000	Rp84,331,141,579	1.41760206
		2021	Rp286	418,000,000	Rp80,578,849,844	1.48361512
		2022	Rp286	418,000,000	Rp87,863,834,988	1.360605305
31	SINI	2018	Rp1,740	481,000,000	Rp227,281,347,851	3.682396325
		2019	Rp1,740	481,000,000	Rp222,300,260,391	3.764907871
		2020	Rp1,740	481,000,000	Rp228,544,658,914	3.662041388

		2021	Rp1,740	481,000,000	Rp220,030,900,857	3.80373846
		2022	Rp1,740	481,000,000	Rp222,423,830,954	3.762816225

## Lampiran 4.

Data Variabel *Deafult Risk*

No	Kode	Nama Perusahaan	Tahun	Total Liabilities	Total Equity	Liabilities/Equity
1	ABMM	ABM Investama Tbk.	2018	Rp4,748,281,399,679	Rp3,588,803,451,387	1.323082042
			2019	Rp4,466,196,285,654	Rp3,408,437,776,611	1.310335285
			2020	Rp4,090,439,436,670	Rp2,281,471,676,120	1.792895121
			2021	Rp6,700,280,834,298	Rp5,092,450,810,473	1.31572814
			2022	Rp11,473,716,213,259	Rp9,491,919,518,025	1.208787769
2	AMFG	Asahimas Flat Glass Tbk.	2018	Rp4,835,966,000,000	Rp3,596,666,000,000	1.344569109
			2019	Rp5,328,124,000,000	Rp3,409,931,000,000	1.562531324
			2020	Rp5,031,820,000,000	Rp2,929,837,000,000	1.717440254
			2021	Rp4,110,107,000,000	Rp3,293,369,000,000	1.247994683
			2022	Rp3,746,348,000,000	Rp3,720,172,000,000	1.007036234
3	APII	Arita Prima Indonesia Tbk.	2018	Rp174,710,728,270	Rp275,592,626,530	0.633945583
			2019	Rp189,495,952,658	Rp301,364,703,058	0.628792791
			2020	Rp178,999,604,014	Rp333,221,035,115	0.537179785
			2021	Rp180,861,359,755	Rp361,467,725,895	0.50035272
			2022	Rp186,711,833,365	Rp377,677,206,114	0.494368816
4	ARNA	Arwana Citramulia Tbk.	2018	Rp556,309,556,626	Rp1,096,596,429,104	0.507305643
			2019	Rp622,355,306,743	Rp1,176,781,762,600	0.528862128
			2020	Rp665,401,637,797	Rp1,304,938,651,723	0.509910283
			2021	Rp670,353,190,326	Rp1,573,169,882,477	0.426116211
			2022	Rp745,695,258,308	Rp1,833,173,357,237	0.406778364
5	ASGR	Astra Graphia Tbk.	2018	Rp787,113,000,000	Rp1,484,231,000,000	0.530317046
			2019	Rp1,270,830,000,000	Rp1,626,010,000,000	0.781563459
			2020	Rp726,053,000,000	Rp1,562,778,000,000	0.46459126
			2021	Rp1,027,625,000,000	Rp1,627,653,000,000	0.631353857
			2022	Rp984,429,000,000	Rp1,693,222,000,000	0.581393934
6	ASII	Astra International Tbk.	2018	Rp170,348,000,000,000	Rp174,363,000,000,000	0.976973326
			2019	Rp165,195,000,000,000	Rp186,763,000,000,000	0.88451674
			2020	Rp142,749,000,000,000	Rp195,454,000,000,000	0.730345759
			2021	Rp151,696,000,000,000	Rp215,615,000,000,000	0.70355031
			2022	Rp169,577,000,000,000	Rp243,720,000,000,000	0.695786148
7	BHIT	MNC Asia Holding Tbk.	2018	Rp31,925,209,000,000	Rp24,496,764,000,000	1.303241889
			2019	Rp28,781,322,000,000	Rp28,832,177,000,000	0.998236172

			2020	Rp28,070,486,000,000	Rp31,413,936,000,000	0.893567937
			2021	Rp27,157,783,000,000	Rp36,293,600,000,000	0.74828022
			2022	Rp29,667,556,000,000	Rp39,432,248,000,000	0.752367859
8	BMTR	Global Mediacom Tbk.	2018	Rp14,665,700,000,000	Rp14,302,462,000,000	1.025396886
			2019	Rp12,783,387,000,000	Rp17,371,406,000,000	0.735886721
			2020	Rp11,477,239,000,000	Rp20,784,321,000,000	0.552206589
			2021	Rp10,230,049,000,000	Rp23,878,106,000,000	0.428427992
			2022	Rp9,263,272,000,000	Rp26,648,917,000,000	0.34760407
9	BNBR	Bakrie & Brothers Tbk	2018	Rp3,456,069,000,000	Rp2,479,039,000,000	1.39411643
			2019	Rp3,009,860,000,000	Rp2,354,678,000,000	1.278246962
			2020	Rp2,547,099,000,000	Rp1,444,687,000,000	1.763080169
			2021	Rp2,023,865,000,000	Rp1,294,841,000,000	1.563022024
			2022	Rp2,036,576,000,000	Rp1,526,248,000,000	1.334367678
10	HEXA	Hexindo Adiperkasa Tbk.	2018	Rp1,830,196,512,864	Rp2,067,573,130,208	0.885190703
			2019	Rp2,521,519,173,000	Rp2,411,355,364,800	1.045685431
			2020	Rp1,435,317,665,977	Rp2,918,674,080,920	0.49177045
			2021	Rp1,193,603,521,860	Rp2,540,175,258,524	0.469890224
			2022	Rp2,079,809,060,970	Rp2,291,585,033,634	0.907585375
11	IKBI	Sumi Indo Kabel Tbk.	2018	Rp222,903,792,184	Rp896,931,298,740	0.248518245
			2019	Rp373,156,805,412	Rp960,192,612,324	0.388627032
			2020	Rp365,868,605,414	Rp1,135,477,188,404	0.322215725
			2021	Rp406,061,122,484	Rp975,494,255,748	0.416261931
			2022	Rp636,597,775,794	Rp963,479,202,363	0.660728093
12	IMPC	Impack Pratama Industri Tbk.	2018	Rp997,975,486,781	Rp1,372,223,331,022	0.727268998
			2019	Rp1,092,845,023,431	Rp1,408,287,832,788	0.776009703
			2020	Rp1,231,192,233,990	Rp1,465,907,828,766	0.839883797
			2021	Rp1,169,803,527,245	Rp1,688,362,494,886	0.692862777
			2022	Rp1,210,746,099,447	Rp2,224,729,775,954	0.544221645
13	JECC	Jembo Cable Company Tbk.	2018	Rp1,072,379,829,000	Rp609,241,164,000	1.760189384
			2019	Rp1,132,622,125,000	Rp756,131,725,000	1.497916418
			2020	Rp778,897,969,000	Rp735,051,172,000	1.059651353
			2021	Rp1,040,742,900,000	Rp696,234,482,000	1.494816656
			2022	Rp1,451,568,684,000	Rp748,228,957,000	1.940006024
14	JTPE	Jasuindo Tiga Perkasa Tbk.	2018	Rp439,743,355,312	Rp647,425,942,323	0.679218003
			2019	Rp406,866,280,932	Rp745,830,245,709	0.545521294
			2020	Rp267,681,176,266	Rp770,415,834,350	0.347450253
			2021	Rp301,750,608,990	Rp910,839,220,201	0.331288555
			2022	Rp541,571,305,569	Rp1,022,066,401,511	0.529878787
15	KBLI	KMI Wire & Cable Tbk.	2018	Rp1,213,840,888,147	Rp2,030,980,758,929	0.597662426
			2019	Rp1,174,014,083,315	Rp2,382,460,627,722	0.492773761

			2020	Rp659,558,093,623	Rp2,350,166,285,861	0.28064316
			2021	Rp272,257,917,579	Rp2,452,984,793,844	0.110990463
			2022	Rp301,997,266,597	Rp2,495,007,759,673	0.121040612
16	KBLM	Kabelindo Murni Tbk.	2018	Rp476,887,194,322	Rp821,471,284,053	0.580528137
			2019	Rp436,010,329,994	Rp848,427,028,426	0.513904338
			2020	Rp185,150,026,551	Rp841,612,855,945	0.219994295
			2021	Rp283,750,515,897	Rp1,213,430,505,559	0.233841588
			2022	Rp263,944,952,156	Rp1,244,651,404,213	0.212063355
17	KOBX	Kobexindo Tractors Tbk.	2018	Rp756,923,234,576	Rp463,814,743,833	1.631951646
			2019	Rp869,831,745,230	Rp446,158,586,331	1.949602164
			2020	Rp793,078,216,430	Rp428,410,719,435	1.85121002
			2021	Rp957,129,315,708	Rp505,675,637,902	1.89277324
			2022	Rp1,023,686,700,198	Rp581,243,271,748	1.761201806
18	KONI	Perdana Bangun Pusaka Tbk.	2018	Rp90,850,271,672	Rp52,381,233,105	1.734404982
			2019	Rp97,970,715,714	Rp64,415,870,317	1.520909602
			2020	Rp48,513,384,332	Rp64,978,585,674	0.746605729
			2021	Rp14,707,392,332	Rp105,878,811,132	0.138907796
			2022	Rp24,165,903,919	Rp117,981,472,596	0.204827956
19	MFMI	Multifiling Mitra Indonesia Tbk.	2018	Rp51,446,784,465	Rp222,328,976,260	0.231399367
			2019	Rp184,958,018,380	Rp236,944,477,167	0.780596453
			2020	Rp227,028,634,994	Rp114,140,533,587	1.989027279
			2021	Rp225,158,531,500	Rp115,058,135,268	1.956911008
			2022	Rp241,667,639,524	Rp121,750,008,979	1.984949665
20	MLIA	Mulia Industrindo Tbk	2018	Rp3,022,358,125,000	Rp2,241,367,974,000	1.348443522
			2019	Rp3,225,135,741,000	Rp2,532,966,885,000	1.273264076
			2020	Rp3,066,953,863,000	Rp2,678,261,633,000	1.145128551
			2021	Rp2,644,583,432,000	Rp3,477,017,924,000	0.760589531
			2022	Rp2,323,807,207,000	Rp4,483,138,057,000	0.518343887
21	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	2018	Rp1,254,447,340,790	Rp2,910,749,138,067	0.430970613
			2019	Rp1,259,634,682,555	Rp3,141,020,945,591	0.401027151
			2020	Rp469,705,217,664	Rp3,273,954,601,054	0.143467236
			2021	Rp287,129,440,938	Rp4,409,746,475,446	0.06511246
			2022	Rp397,471,639,920	Rp4,730,661,689,317	0.084020305
22	TOTO	Surya Toto Indonesia Tbk.	2018	Rp967,642,637,307	Rp1,929,477,152,737	0.501505103
			2019	Rp994,204,688,438	Rp1,924,262,563,701	0.516667895
			2020	Rp1,183,847,184,535	Rp1,923,562,928,643	0.615444999
			2021	Rp1,108,490,026,661	Rp2,127,840,895,748	0.520945917
			2022	Rp1,002,210,741,085	Rp2,302,761,450,906	0.43522126
23	UNTR	United Tractors Tbk.	2018	Rp59,230,338,000,000	Rp57,050,679,000,000	1.038205663
			2019	Rp50,603,301,000,000	Rp61,110,074,000,000	0.828068069



			2020	Rp36,653,823,000,000	Rp63,147,140,000,000	0.580451039
			2021	Rp40,738,599,000,000	Rp71,822,757,000,000	0.567210181
			2022	Rp50,964,395,000,000	Rp89,513,825,000,000	0.569346634
24	MARK	Mark Dynamics Indonesia Tbk.	2018	Rp80,342,456,509	Rp437,737,869,956	0.183540109
			2019	Rp142,230,988,429	Rp399,023,079,312	0.356448025
			2020	Rp310,254,413,728	Rp409,472,441,871	0.757693026
			2021	Rp334,818,456,747	Rp743,640,411,602	0.450242418
			2022	Rp161,587,275,148	Rp843,781,090,843	0.191503788
25	SPTO	Surya Pertiwi Tbk.	2018	Rp902,961,514,772	Rp1,576,748,364,558	0.572673189
			2019	Rp1,244,345,353,916	Rp1,691,267,315,671	0.735747296
			2020	Rp1,094,528,675,275	Rp1,941,055,943,418	0.563883117
			2021	Rp1,090,591,747,487	Rp2,052,866,903,362	0.531253023
			2022	Rp1,008,510,478,795	Rp2,107,640,326,367	0.478502174
26	SKRN	Superkrane Mitra Utama Tbk.	2018	Rp944,349,233,396	Rp639,237,545,159	1.477305644
			2019	Rp935,068,597,559	Rp737,375,445,901	1.26810379
			2020	Rp990,751,551,016	Rp566,065,646,029	1.750241439
			2021	Rp891,807,342,528	Rp557,201,726,574	1.600510731
			2022	Rp1,112,737,665,685	Rp599,401,015,668	1.85641605
27	CAKK	Cahayaputra Asa Keramik Tbk.	2018	Rp108,008,567,538	Rp220,882,602,378	0.488986305
			2019	Rp108,071,619,867	Rp221,848,853,932	0.487140763
			2020	Rp129,373,263,191	Rp225,527,305,293	0.573647892
			2021	Rp198,462,402,663	Rp242,761,539,234	0.817519955
			2022	Rp195,448,110,526	Rp252,521,962,253	0.773984602
28	SOSS	Shield On Service Tbk.	2018	Rp114,496,390,733	Rp96,960,816,681	1.180852169
			2019	Rp132,279,008,273	Rp132,207,011,754	1.000544574
			2020	Rp144,899,093,170	Rp148,946,268,046	0.972827954
			2021	Rp135,630,028,267	Rp182,541,378,857	0.743009772
			2022	Rp132,542,687,306	Rp212,822,472,365	0.622785206
29	CCSI	Communication Cable Systems Indonesia Tbk.	2018	Rp124,967,821,000	Rp223,190,728,000	0.559914931
			2019	Rp124,967,820,000	Rp326,938,801,000	0.382236124
			2020	Rp161,596,052,000	Rp339,182,495,000	0.476428042
			2021	Rp159,131,850,000	Rp364,311,814,000	0.436801234
			2022	Rp358,189,369,000	Rp436,991,009,000	0.819672171
30	BLUE	Berkah Prima Perkasa Tbk.	2018	Rp27,641,769,551	Rp44,498,985,952	0.621177516
			2019	Rp7,111,855,116	Rp74,875,814,698	0.094982006
			2020	Rp7,974,519,192	Rp84,331,141,579	0.094561974
			2021	Rp8,746,850,883	Rp80,578,849,844	0.108550208
			2022	Rp8,018,755,151	Rp87,863,834,988	0.091263432
31	SINI	Singaraja Putra Tbk.	2018	Rp169,968,038,971	Rp227,281,347,851	0.747831006
			2019	Rp153,241,969,421	Rp222,300,260,391	0.689346783

			2020	Rp125,132,264,284	Rp228,544,658,914	0.54751778
			2021	Rp134,956,874,463	Rp220,030,900,857	0.613354188
			2022	Rp159,656,589,668	Rp222,423,830,954	0.717803434

## Lampiran 5.

Data Variabel *Earnings Response Coefficient* (ERC)

No	Kode	Nama Perusahaan	Tahun	Total Rit	Total Rmt	CARit	EPS	UEit	ERC
1	ABMM	ABM Investama Tbk.	2017				0.002		
			2018	0.0212	-0.007	0.028	0.024	10.777	-0.010
			2019	0.0480	0.140	-0.092	0.003	-0.885	0.251
			2020	-0.0293	-0.029	-0.00046	-0.013	-5.726	0.023
			2021	0.1805	0.019	0.162	0.054	-5.151	-0.006
			2022	0.1982	0.012	0.186	0.098	0.824	0.067
2	AMFG	Asahimas Flat Glass Tbk.	2017				89		
			2018	0.098	-0.001	0.098	15	-0.831	0.039
			2019	-0.246	0.168	-0.414	-305	-21.333	0.026
			2020	-0.017	-0.042	0.025	-993	2.256	-0.047
			2021	0.129	0.015	0.114	734	-1.739	0.010
			2022	-0.090	0.027	-0.117	1.008	-0.999	0.248
3	APII	Arita Prima Indonesia Tbk.	2017				13		
			2018	0.007	-0.001	0.007	28	1.154	-0.107
			2019	0.000	0.168	-0.168	18	-0.357	0.837
			2020	-0.048	-0.042	-0.005	28	0.556	-0.245
			2021	0.002	0.015	-0.013	18	-0.357	0.403
			2022	0.017	0.027	-0.010	12	-0.333	0.423
4	ARNA	Arwana Citramulia Tbk.	2017				16.46		
			2018	0.098	-0.002	0.100	21.33	0.296	-0.104
			2019	0.074	-0.047	0.121	29.41	0.379	-0.026
			2020	0.075	-0.011	0.086	44.35	0.508	-0.088
			2021	-0.035	0.027	-0.062	64.79	0.461	-0.418
			2022	-0.032	0.010	-0.042	79.25	0.223	-0.773
5	ASGR	Astra Graphia Tbk.	2017				90.68		
			2018	-0.014	0.004	-0.018	200.45	1.211	-0.123
			2019	-0.082	-0.073	-0.009	140.76	-0.298	0.470
			2020	-0.012	0.019	-0.031	35.42	-0.748	0.216
			2021	0.045	0.016	0.029	64.72	0.827	-0.123
			2022	0.032	-0.008	0.040	71.96	0.112	-0.811
6	ASII	Astra International Tbk.	2017				366		
			2018	-0.028	0.016	-0.044	435	0.189	-0.927
			2019	-0.028	-0.060	0.032	520	0.195	-0.507
			2020	-0.038	0.010	-0.048	399	-0.233	0.768

			2021	0.137	-0.003	0.140	499	0.251	0.036
			2022	0.061	-0.012	0.073	715	0.433	-0.133
7	BHIT	MNC Asia Holding Tbk.	2017				3.14		
			2018	-0.011	-0.001	-0.010	1.78	-0.433	0.326
			2019	0.023	0.168	-0.145	7.45	3.185	-0.087
			2020	-0.016	-0.042	0.027	2.24	-0.699	0.149
			2021	-0.048	0.015	-0.063	8.7	2.884	-0.067
			2022	0.001	0.027	-0.026	7.4	-0.149	1.052
8	BMTR	Global Mediacom Tbk.	2017				35.7		
			2018	0.002	-0.001	0.003	59.7	0.672	-0.190
			2019	0.205	0.168	0.036	94.6	0.585	-0.161
			2020	-0.078	-0.042	-0.036	59.3	-0.373	0.446
			2021	0.035	0.015	0.020	84.9	0.432	-0.257
			2022	0.015	0.027	-0.012	72	-0.152	0.939
9	BNBR	Bakrie & Brothers Tbk	2017				1074.7		
			2018	0.000	-0.001	0.001	-661.05	-1.615	0.080
			2019	0.000	0.168	-0.168	447.16	-1.676	0.178
			2020	0.000	-0.042	0.042	-487.26	-2.090	0.042
			2021	0.000	0.015	-0.015	33.55	-1.069	0.136
			2022	0.131	0.027	0.104	12	-0.637	0.041
10	HEXA	Hexindo Adiperkasa Tbk.	2017				0.05		
			2018	0.029	-0.007	0.036	0.027	-0.460	0.205
			2019	0.064	0.140	-0.076	0.036	0.333	-0.621
			2020	-0.014	-0.029	0.015	0.045	0.250	-0.462
			2021	0.168	0.019	0.149	0.03	-0.333	-0.055
			2022	0.030	0.012	0.018	0.066	1.200	-0.094
11	IKBI	Sumi Indo Kabel Tbk.	2017				0.002		
			2018	-0.006	-0.007	0.001	0.001	-0.500	0.260
			2019	-0.015	0.140	-0.155	0.002	1.000	-0.286
			2020	-0.096	-0.029	-0.067	0.004	1.000	-0.198
			2021	0.003	0.019	-0.016	-0.001	-1.250	0.117
			2022	0.042	0.012	0.030	-0.0004	-0.600	0.169
12	IMPC	Impack Pratama Industri Tbk.	2017				15		
			2018	-0.013	-0.007	-0.006	17.88	0.192	-0.714
			2019	0.019	0.140	-0.121	21.45	0.200	-1.259
			2020	0.000	-0.029	0.029	56	1.611	-0.063
			2021	0.130	0.019	0.111	43.45	-0.224	0.088
			2022	0.046	0.012	0.034	63.43	0.460	-0.209
13	JECC	Jembo Cable Company Tbk.	2017				511.29		
			2018	0.000	-0.007	0.007	584.83	0.144	-0.861

			2019	0.300	0.140	0.160	678	0.159	0.185
			2020	0.124	-0.029	0.153	79	-0.883	-0.025
			2021	-0.134	0.019	-0.152	-312	-4.949	0.057
			2022	0.201	0.012	0.189	381	-2.221	-0.026
14	JTPE	Jasuindo Tiga Perkasa Tbk.	2017				45.27		
			2018	0.153	-0.001	0.154	65.53	0.448	0.052
			2019	-0.058	0.168	-0.227	98.1	0.497	-0.719
			2020	-0.184	-0.042	-0.142	42.04	-0.571	0.477
			2021	0.067	0.015	0.053	53.42	0.271	-0.288
			2022	0.000	0.027	-0.027	29.71	-0.444	0.355
15	KBLI	KMI Wire & Cable Tbk.	2017				90.22		
			2018	0.018	-0.001	0.019	62.58	-0.306	0.365
			2019	0.497	0.168	0.329	104.3	0.667	0.297
			2020	-0.014	-0.042	0.029	14.2	-0.864	0.118
			2021	0.008	0.015	-0.007	23	0.620	-0.222
			2022	-0.006	0.027	-0.033	16	-0.304	0.539
16	KBLM	Kabelindo Murni Tbk.	2017				30		
			2018	0.002	-0.007	0.009	36	0.200	-0.607
			2019	0.078	0.140	-0.061	25	-0.306	0.628
			2020	-0.018	-0.029	0.011	6	-0.760	0.157
			2021	0.031	0.019	0.012	12	1.000	-0.119
			2022	0.083	0.012	0.071	27.23	1.269	-0.047
17	KOBX	Kobexindo Tractors Tbk.	2017				0.0007		
			2018	-0.058	-0.007	-0.051	0.0013	0.857	-0.212
			2019	0.290	0.140	0.150	0.000041	-0.968	-0.020
			2020	0.030	-0.029	0.059	-0.00461	-	0.001
			2021	0.282	0.019	0.263	0.005951	-2.292	-0.058
			2022	-0.158	0.012	-0.170	0.001832	-0.692	0.434
18	KONI	Perdana Bangun Pusaka Tbk.	2017				-6		
			2018	-0.142	-0.007	-0.135	-45	6.500	-0.041
			2019	-0.137	0.140	-0.276	18	-1.400	0.291
			2020	0.000	-0.029	0.029	0.33	-0.982	0.104
			2021	-0.013	0.019	-0.031	31	92.939	-0.002
			2022	-0.541	0.012	-0.553	55	0.774	-0.883
19	MFMI	Multifiling Mitra Indonesia Tbk.	2017				25		
			2018	-0.269	-0.007	-0.262	35	0.400	-0.981
			2019	0.207	0.140	0.067	176	4.029	-0.016
			2020	0.043	-0.029	0.072	24	-0.864	0.068
			2021	0.038	0.019	0.019	33	0.375	-0.297

			2022	0.120	0.012	0.108	32	-0.030	0.745
20	MLIA	Mulia Industrindo Tbk	2017				37.37		
			2018	0.122	-0.007	0.129	148.65	2.978	-0.001
			2019	0.328	0.140	0.189	98.49	-0.337	-0.172
			2020	-0.045	-0.029	-0.016	41.67	-0.577	0.254
			2021	0.088	0.019	0.069	489.06	10.737	-0.006
			2022	-0.027	0.012	-0.039	129.06	-0.736	0.230
21	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	2017				1415		
			2018	-0.005	-0.007	0.001	1280	-0.095	1.355
			2019	0.029	0.140	-0.111	1533	0.198	-1.222
			2020	-0.006	-0.029	0.023	1157	-0.245	0.441
			2021	-0.003	0.019	-0.022	567	-0.510	0.299
			2022	-0.006	0.012	-0.018	427	-0.247	0.601
22	TOTO	Surya Toto Indonesia Tbk.	2017				27.02		
			2018	0.000	-0.007	0.007	33.59	0.243	-0.509
			2019	0.105	0.140	-0.035	13.62	-0.595	0.279
			2020	-0.018	-0.029	0.011	-2.97	-1.218	0.098
			2021	0.063	0.019	0.044	15.6	-6.253	0.014
			2022	-0.007	0.012	-0.019	30.37	0.947	-0.158
23	UNTR	United Tractors Tbk.	2017				1985		
			2018	-0.048	-0.007	-0.041	2983	0.503	-0.342
			2019	0.193	0.140	0.054	3233	0.084	-0.921
			2020	0.052	-0.029	0.081	1609	-0.502	0.099
			2021	0.056	0.019	0.037	2756	0.713	-0.131
			2022	0.096	0.012	0.084	5679	1.061	-0.044
24	MARK	Mark Dynamics Indonesia Tbk.	2017				61.92		
			2018	-0.004	-0.007	0.003	92.77	0.498	-0.256
			2019	-0.077	0.140	-0.217	23.16	-0.750	0.463
			2020	0.000	-0.029	0.029	37.9	0.636	-0.160
			2021	-0.069	0.019	-0.088	103.2	1.723	-0.127
			2022	0.069	0.012	0.057	63.97	-0.380	0.194
25	SPTO	Surya Pertiwi Tbk.	2017				112.72		
			2018	-0.015	-0.007	-0.008	83.53	-0.259	0.534
			2019	0.012	0.140	-0.128	57.29	-0.314	0.822
			2020	0.013	-0.029	0.042	42.59	-0.257	0.346
			2021	0.109	0.019	0.090	72.97	0.713	-0.057
			2022	0.000	0.012	-0.012	56.55	-0.225	0.633
26	SKRN	Superkrane Mitra Utama Tbk.	2017				77.98		
			2018	-0.076	-0.007	-0.069	46.03	-0.410	0.488
			2019	-0.019	0.140	-0.159	91.62	0.990	-0.292

			2020	0.086	-0.029	0.115	6.52	-0.929	0.017
			2021	0.181	0.019	0.162	2.89894	-0.555	-0.057
			2022	0.067	0.012	0.055	67.17393	22.172	-0.003
27	CAKK	Cahayaputra Asa Keramik Tbk.	2017				2.36		
			2018	-0.540	-0.007	-0.533	12.76	4.407	-0.151
			2019	0.000	0.140	-0.140	1.72	-0.865	0.312
			2020	0.141	-0.029	0.170	0.12	-0.930	-0.043
			2021	-0.009	0.019	-0.028	10.22	84.167	-0.002
			2022	0.002	0.012	-0.010	8.77	-0.142	0.990
28	SOSS	Shield On Service Tbk.	2017				18.61		
			2018	0.125	-0.007	0.132	28.87	0.551	0.003
			2019	0.017	0.140	-0.122	17.67	-0.388	0.652
			2020	0.021	-0.029	0.050	24.57	0.390	-0.206
			2021	0.043	0.019	0.024	35.98	0.464	-0.229
			2022	0.202	0.012	0.190	29.4	-0.183	-0.322
29	CCSI	Communication Cable Systems Indonesia Tbk.	2017				0.16		
			2018	0.005	-0.007	0.012	0.23	0.438	-0.272
			2019	0.272	0.140	0.132	0.06	-0.739	-0.002
			2020	0.576	-0.029	0.605	0.03	-0.500	-0.948
			2021	-0.025	0.019	-0.044	0.04	0.333	-0.523
			2022	0.001	0.012	-0.011	0.06	0.500	-0.284
30	BLUE	Berkah Prima Perkasa Tbk.	2017				38		
			2018	-0.051	-0.007	-0.044	51.361	0.352	-0.496
			2019	-0.003	0.140	-0.143	63	0.227	-1.207
			2020	0.008	-0.029	0.037	50.23	-0.203	0.464
			2021	-0.028	0.019	-0.046	28.77	-0.427	0.415
			2022	-0.006	0.012	-0.018	34.4	0.196	-0.759
31	SINI	Singaraja Putra Tbk.	2017				20		
			2018	0.000	-0.007	0.007	-50.8839	-3.544	0.035
			2019	-0.042	0.140	-0.182	2	-1.039	0.301
			2020	0.011	-0.029	0.039	5	1.500	-0.061
			2021	-0.007	0.019	-0.026	18	2.600	-0.060
			2022	0.088	0.012	0.076	23	0.278	-0.196

## Lampiran 6.

## Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Income	155	0	1	.55	.499
Growth	155	.118	4.031	1.39831	.958641
Default	155	.065	1.989	.80145	.500646
Earnings	155	-1.259	1.355	-.01046	.437712
Valid N (listwise)	155				

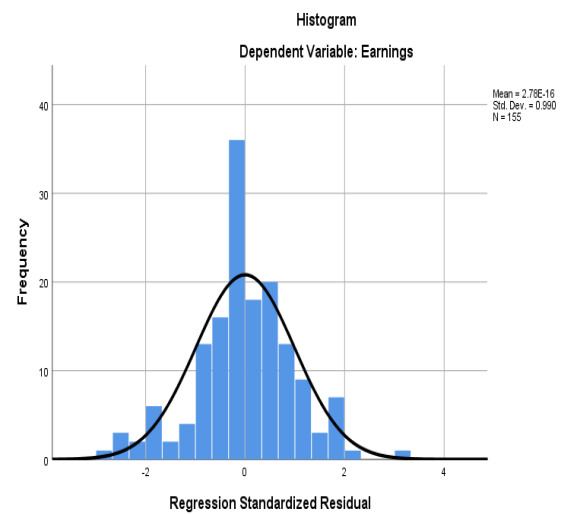
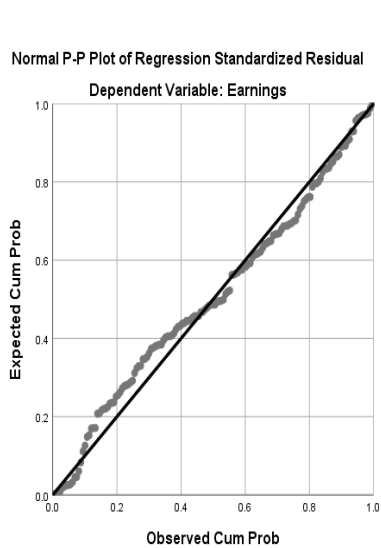


## Lampiran 7.

## Uji Asumsi Klasik

## 1. Uji Normalitas

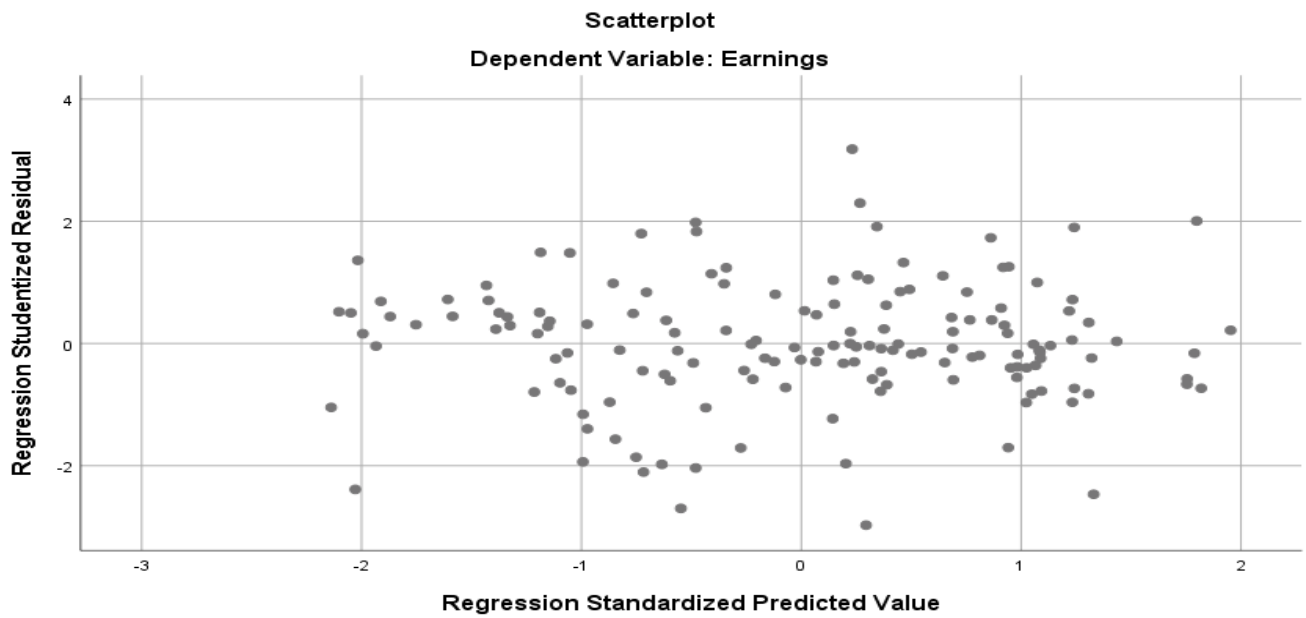
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		155
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.41913963
Most Extreme Differences	Absolute	.070
	Positive	.057
	Negative	-.070
Test Statistic		.070
Asymp. Sig. (2-tailed)		.060c



## 2. Uji Multikolinieritas

	Collinearity Statistics	
Variabel	Tolerance	VIF
Income Smoothing	.742	1.347
Growth Opportunities	.718	1.393
Default Risk	.939	1.065

### 3. Uji Heteroskedastisitas



### 4. Uji Autokorelasi

#### Run Test

	Unstandardized Residual
Test Value <sup>a</sup>	-.01453
Cases < Test Value	77
Cases >= Test Value	78
Total Cases	155
Number of Runs	79
Z	.081
Asymp. Sig. (2-tailed)	.935

<sup>a</sup> Median

Lampiran 8.

Regresi Linier Berganda

1. Uji Determinasi

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.288a	.083	.065	.423283	2.044

a Predictors: (Constant), Default, Income, Growth\_X2

b Dependent Variable: Earnings

2. Uji Kelayakan Model

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.451	3	.817	4.559	.004b
	Residual	27.054	151	.179		
	Total	29.505	154			

a Dependent Variable: Earnings

b Predictors: (Constant), Default, Income, Growth\_X2

3. Uji t

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.363	.140		2.599	.010
	Income	-.096	.079	-.109	-1.207	.229
	Growth_X2	-.358	.100	-.330	-3.591	.000
	Default	.095	.070	.109	1.355	.177

a Dependent Variable: Earnings