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# LAMPIRAN

**Lampiran Hasil Perhitungan Data Penelitian (data sekunder diolah, 2024 )**

Lampiran 1

Bid-Ask Spread =

**Data Perhitungan Asimetrik Informasi**

**Perusahaan Sektor Industri Periode 2019-2023**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Harga Tertinggi (ask)** | **Harga Terendah (Bid)** | **Asimetrik Informasi X1** |
| 1 | JTPE | 2019 | 213.75 | 212.50 | 0.59 |
| 2020 | 368.75 | 367.50 | 0.34 |
| 2021 | 236.25 | 235.00 | 0.53 |
| 2022 | 250.00 | 248.00 | 0.80 |
| 2023 | 316.00 | 304.00 | 3.87 |
| 2 | KBLI | 2019 | 472.00 | 466.00 | 1.28 |
| 2020 | 376.00 | 366.00 | 2.70 |
| 2021 | 274.00 | 268.00 | 2.21 |
| 2022 | 310.00 | 300.00 | 3.28 |
| 2023 | 310.00 | 302.00 | 2.61 |
| 3 | KBLM | 2019 | 372.00 | 330.00 | 11.97 |
| 2020 | 390.00 | 370.00 | 5.26 |
| 2021 | 272.00 | 264.00 | 2.99 |
| 2022 | 296.00 | 290.00 | 2.05 |
| 2023 | 316.00 | 304.00 | 3.87 |
| 4 | AMFG | 2019 | 2740.00 | 2350.00 | 15.32 |
| 2020 | 3710.00 | 3680.00 | 0.81 |
| 2021 | 5500.00 | 5350.00 | 2.76 |
| 2022 | 5625.00 | 5500.00 | 2.25 |
| 2023 | 5800.00 | 5725.00 | 1.30 |
| 5 | APII | 2019 | 221.00 | 220.00 | 0.45 |
| 2020 | 178.00 | 175.00 | 1.70 |
| 2021 | 187.00 | 181.00 | 3.26 |
| 2022 | 192.00 | 187.00 | 2.64 |
| 2023 | 189.10 | 189.00 | 0.05 |

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| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Harga Tertinggi (ask)** | **Harga Terendah (Bid)** | **Asimetrik Informasi X1** |
| 6 | ARNA | 2019 | 432.00 | 420.00 | 2.82 |
| 2020 | 700.00 | 675.00 | 3.64 |
| 2021 | 865.00 | 815.00 | 5.95 |
| 2022 | 1035.00 | 1015.00 | 1.95 |
| 2023 | 675.00 | 665.00 | 1.49 |
| 7 | ASGR | 2019 | 940.00 | 920.00 | 2.15 |
| 2020 | 800.00 | 785.00 | 1.89 |
| 2021 | 795.00 | 785.00 | 1.27 |
| 2022 | 960.00 | 930.00 | 3.17 |
| 2023 | 960.00 | 900.00 | 6.45 |
| 8 | ASII | 2019 | 6100.00 | 5950.00 | 2.49 |
| 2020 | 5700.00 | 5475.00 | 4.03 |
| 2021 | 5800.00 | 5650.00 | 2.62 |
| 2022 | 5800.00 | 5700.00 | 1.74 |
| 2023 | 5175.00 | 5050.00 | 2.44 |
| 9 | BHIT | 2019 | 51.00 | 50.00 | 1.98 |
| 2020 | 100.00 | 92.00 | 8.33 |
| 2021 | 59.00 | 57.00 | 3.45 |
| 2022 | 55.00 | 53.00 | 3.70 |
| 2023 | 50.00 | 50.00 | 3.90 |
| 10 | BNBR | 2019 | 52.00 | 50.00 | 3.92 |
| 2020 | 51.00 | 50.00 | 1.98 |
| 2021 | 53.00 | 50.00 | 5.83 |
| 2022 | 59.00 | 57.00 | 3.45 |
| 2023 | 51.00 | 50.00 | 1.98 |
| 11 | CTTH | 2019 | 51.00 | 50.00 | 1.98 |
| 2020 | 66.00 | 62.00 | 6.25 |
| 2021 | 52.00 | 50.00 | 3.92 |
| 2022 | 51.00 | 50.00 | 1.98 |
| 2023 | 31.00 | 30.00 | 3.28 |
| 12 | DYAN | 2019 | 51.00 | 50.00 | 1.98 |
| 2020 | 104.00 | 95.00 | 9.05 |
| 2021 | 77.00 | 72.00 | 6.71 |
| 2022 | 95.00 | 93.00 | 2.13 |
| 2023 | 83.00 | 80.00 | 3.68 |

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| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Harga Tertinggi (ask)** | **Harga Terendah (Bid)** | **Asimetrik Informasi X1** |
| 13 | ICON | 2019 | 67.00 | 56.00 | 17.89 |
| 2020 | 106.00 | 101.00 | 4.83 |
| 2021 | 81.00 | 74.00 | 9.03 |
| 2022 | 51.00 | 50.00 | 1.98 |
| 2023 | 52.00 | 50.00 | 3.92 |
| 14 | INDX | 2019 | 50.55 | 50.00 | 1.09 |
| 2020 | 154.00 | 142.00 | 8.11 |
| 2021 | 376.00 | 362.00 | 3.79 |
| 2022 | 142.00 | 130.00 | 8.82 |
| 2023 | 106.00 | 104.00 | 1.90 |
| 15 | INTA | 2019 | 271.00 | 270.00 | 0.37 |
| 2020 | 171.00 | 159.00 | 6.69 |
| 2021 | 63.00 | 59.00 | 6.56 |
| 2022 | 74.10 | 74.00 | 7.27 |
| 2023 | 51.00 | 50.00 | 1.98 |
| 16 | KIAS | 2019 | 51.00 | 50.00 | 1.98 |
| 2020 | 65.10 | 58.09 | 11.38 |
| 2021 | 51.00 | 50.00 | 1.98 |
| 2022 | 52.00 | 50.00 | 3.98 |
| 2023 | 15.00 | 14.00 | 6,90 |
| 17 | KOBX | 2019 | 89.00 | 84.00 | 5.78 |
| 2020 | 125.00 | 122.00 | 2.43 |
| 2021 | 280.00 | 262.00 | 6.64 |
| 2022 | 316.00 | 304.00 | 3.87 |
| 2023 | 148.00 | 144.00 | 2.74 |
| 18 | MFMI | 2019 | 424.00 | 386.00 | 9.38 |
| 2020 | 600.00 | 590.00 | 1.68 |
| 2021 | 891.00 | 890.00 | 0.11 |
| 2022 | 680.00 | 660.00 | 2.99 |
| 2023 | 486.10 | 486.00 | 0.02 |
| 19 | MLIA | 2019 | 90.00 | 88.00 | 2.25 |
| 2020 | 132.00 | 129.00 | 2.30 |
| 2021 | 424.00 | 406.00 | 4.34 |
| 2022 | 535.00 | 525.00 | 1.89 |
| 2023 | 410.00 | 406.00 | 0.98 |

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| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Harga Tertinggi (ask)** | **Harga Terendah (Bid)** | **Asimetrik Informasi X1** |
| 20 | TIRA | 2019 | 278.10 | 278.00 | 0.04 |
| 2020 | 645.00 | 505.00 | 24.35 |
| 2021 | 420.00 | 414.00 | 1.44 |
| 2022 | 406.00 | 394.00 | 3.00 |
| 2023 | 374.00 | 370.00 | 1.08 |
| 21 | TOTO | 2019 | 210.00 | 190.00 | 10.00 |
| 2020 | 216.00 | 214.00 | 0.93 |
| 2021 | 234.00 | 206.00 | 12.73 |
| 2022 | 258.00 | 256.00 | 0.78 |
| 2023 | 226.10 | 226.00 | 0.04 |
| 22 | VOKS | 2019 | 264.00 | 254.00 | 3.86 |
| 2020 | 200.00 | 198.00 | 1.01 |
| 2021 | 178.00 | 177.00 | 0.56 |
| 2022 | 195.00 | 187.00 | 4.19 |
| 2023 | 188.10 | 188.00 | 0.05 |
| 23 | MARK | 2019 | 344.00 | 338.00 | 1.76 |
| 2020 | 1080.00 | 1000.00 | 7.69 |
| 2021 | 1250.00 | 1215.00 | 2.84 |
| 2022 | 660.00 | 625.00 | 5.45 |
| 2023 | 805.00 | 790.00 | 1.88 |
| 24 | SPTO | 2019 | 575.00 | 565.00 | 1.75 |
| 2020 | 482.00 | 476.00 | 1.25 |
| 2021 | 551.00 | 550.00 | 0.08 |
| 2022 | 550.00 | 540.00 | 1.83 |
| 2023 | 555.00 | 550.00 | 0.90 |
| 25 | SKRN | 2019 | 86.00 | 80.00 | 7.23 |
| 2020 | 136.00 | 127.00 | 6.84 |
| 2021 | 195.00 | 182.00 | 6.90 |
| 2022 | 490.00 | 474.00 | 3.32 |
| 2023 | 510.00 | 498.00 | 2.38 |
| 26 | CAKK | 2019 | 51.00 | 50.00 | 1.98 |
| 2020 | 63.00 | 60.00 | 4.88 |
| 2021 | 90.00 | 85.00 | 5.71 |
| 2022 | 190.00 | 183.00 | 3.75 |
| 2023 | 125.00 | 119.00 | 4.92 |

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| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Harga Tertinggi (ask)** | **Harga Terendah (Bid)** | **Asimetrik Informasi X1** |
| 27 | SOSS | 2019 | 410.00 | 400.00 | 2.24 |
| 2020 | 388.00 | 376.00 | 3.10 |
| 2021 | 392.00 | 374.00 | 4.70 |
| 2022 | 432.00 | 414.00 | 4.26 |
| 2023 | 461.00 | 460.00 | 0.22 |
| 28 | BLUE | 2019 | 494.00 | 488.00 | 1.22 |
| 2020 | 685.00 | 870.00 | 23.79 |
| 2021 | 280.00 | 276.00 | 1.44 |
| 2022 | 290.00 | 286.00 | 1.39 |
| 2023 | 370.00 | 366.00 | 1.09 |
| 29 | SINI | 2019 | 1245.00 | 1195.00 | 4.10 |
| 2020 | 354.00 | 320.00 | 10.09 |
| 2021 | 270.00 | 256.00 | 5.32 |
| 2022 | 1990.00 | 1805.00 | 9.75 |
| 2023 | 851.00 | 850.00 | 0.12 |
| 30 | CCSI | 2019 | 145.00 | 124.00 | 15.61 |
| 2020 | 208.00 | 193.00 | 7.48 |
| 2021 | 810.00 | 780.00 | 3.77 |
| 2022 | 670.00 | 645.00 | 3.80 |
| 2023 | 414.00 | 390.00 | 5.97 |
| 31 | UNTR | 2019 | 15100.00 | 14425.00 | 4.57 |
| 2020 | 23250.00 | 22700.00 | 2.39 |
| 2021 | 24050.00 | 23400.00 | 2.74 |
| 2022 | 24900.00 | 24375.00 | 2.13 |
| 2023 | 23150.00 | 22800.00 | 1.52 |
| 32 | IMPC | 2019 | 95.10 | 95.00 | 0.11 |
| 2020 | 132.11 | 132.00 | 0.08 |
| 2021 | 272.00 | 260.00 | 4.51 |
| 2022 | 311.00 | 303.00 | 2.61 |
| 2023 | 384.00 | 378.00 | 1.57 |

**Data Hasil Asimetrik Informasi**

**Perusahaan Sektor Industri Periode 2019-2023**

| **NO** | **KODE PERUSAHAAN** | **ASIMETRIK INFORMASI (X1)** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | JTPE | 0,59 | 0,34 | 0,53 | 0,80 | 3,87 |
| 2 | KBLI | 1,28 | 2,70 | 2,21 | 3,28 | 2,61 |
| 3 | KBLM | 11,97 | 5,26 | 2,99 | 2,05 | 3,87 |
| 4 | AMFG | 15,32 | 0,81 | 2,76 | 2,25 | 1,30 |
| 5 | APII | 0,45 | 1,70 | 3,26 | 0,64 | 0,05 |
| 6 | ARNA | 2,82 | 3,64 | 5,95 | 1,95 | 1,49 |
| 7 | ASGR | 2,15 | 1,89 | 1,27 | 3,17 | 6,45 |
| 8 | ASII | 2,49 | 4,03 | 2,62 | 1,74 | 2,44 |
| 9 | BHIT | 1,98 | 8,33 | 3,45 | 3,70 | 3,90 |
| 10 | BNBR | 3,92 | 1,98 | 5,83 | 3,45 | 1,98 |
| 11 | CTTH | 1,98 | 6,25 | 3,92 | 1,98 | 3,28 |
| 12 | DYAN | 1,98 | 9,05 | 6,71 | 2,13 | 3,68 |
| 13 | ICON | 17,89 | 4,83 | 9,03 | 1,98 | 3,92 |
| 14 | INDX | 1,09 | 8,11 | 3,79 | 8,82 | 1,90 |
| 15 | INTA | 0,37 | 6,69 | 6,56 | 7,27 | 1,98 |
| 16 | KIAS | 1,98 | 11,38 | 1,98 | 3,98 | 6,90 |
| 17 | KOBX | 5,78 | 2,43 | 6,64 | 3,87 | 2,74 |
| 18 | MFMI | 9,38 | 1,68 | 0,11 | 2,99 | 0,02 |
| 19 | MLIA | 2,25 | 2,30 | 4,34 | 1,89 | 0,98 |
| 20 | TIRA | 0,04 | 24,35 | 1,44 | 3,00 | 1,08 |
| 21 | TOTO | 10,00 | 0,93 | 12,73 | 0,78 | 0,04 |
| 22 | VOKS | 3,86 | 1,01 | 0,56 | 4,19 | 0,05 |
| 23 | MARK | 1,76 | 7,69 | 2,84 | 5,45 | 1,88 |
| 24 | SPTO | 1,75 | 1,25 | 0,08 | 1,83 | 0,90 |
| 25 | SKRN | 7,23 | 6,84 | 6,90 | 3,32 | 2,38 |
| 26 | CAKK | 1,98 | 4,88 | 5,71 | 3,75 | 4,92 |
| 27 | SOSS | 2,24 | 3,10 | 4,70 | 4,26 | 0,22 |
| 28 | BLUE | 1,22 | 23,79 | 1,44 | 1,39 | 1,09 |
| 29 | SINI | 4,10 | 10,09 | 5,32 | 9,75 | 0,12 |
| 30 | CCSI | 15,61 | 7,48 | 3,77 | 3,80 | 5,97 |
| 31 | UNTR | 4,57 | 2,39 | 2,74 | 2,13 | 1,52 |
| 32 | IMPC | 0,11 | 0,08 | 4,51 | 2,61 | 1,57 |
| **TERTINGGI** | | **24,35** | | | | |
| **TERENDAH** | | **0,02** | | | | |
| **RATA-RATA** | | **3,8963** | | | | |

Lampiran 2

*Free Cash Flow* = Arus Kas Bebas – Investasi Dalam Modal Operasi

**Data Perhitungan *Free Cash Flow***

**Perusahaan Sektor Industri Periode 2019-2023**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Arus Kas Operasi** | **Investasi Dalam Modal Operasi** | ***Free Cash Flow*** |
| 1 | JTPE | 2019 | 149,142,543,025 | -102,363,440,293 | 251,505,983,318 |
| 2020 | 167,588,791,746 | -54,460,801,582 | 222,049,593,328 |
| 2021 | 198,461,515,932 | -45,303,423,103 | 341.698.594.897 |
| 2022 | 143,435,748,593 | -122,562,218,239 | 265,997,966,832 |
| 2023 | 472,960,624,722 | -59,033,814,500 | 531,994,439,222 |
| 2 | KBLI | 2019 | 35,053,662,077 | 33,878,572,834 | 1,175,089,243 |
| 2020 | 757,417,628,860 | -448,327,741,561 | 1,205,745,370,421 |
| 2021 | 170,389,760,806 | 164,097,703,741 | 243,764,939,035 |
| 2022 | 176,261,580,673 | 2,429,956,207 | 178,691,536,880 |
| 2023 | 245,789,462,005 | 165,789,462,005 | 80,000,000,000 |
| 3 | KBLM | 2019 | 35,053,662,077 | 33,878,572,834 | 1,175,089,243 |
| 2020 | 63,391,302,057 | -14,093,292,244 | 1,205,745,370,421 |
| 2021 | 170,389,760,806 | 164,097,703,741 | 6,292,057,065 |
| 2022 | 176,261,580,673 | 2,429,956,207 | 178,691,536,880 |
| 2023 | 245,789,462,005 | 165,789,462,005 | 80,000,000,000 |
| 4 | AMFG | 2019 | -45,608,000,000 | -963,224,000,000 | 917,616,000,000 |
| 2020 | 565,550,000,000 | -146,137,000,000 | 711,687,000,000 |
| 2021 | 1,015,935,000,000 | -81,701,000,000 | 6,292,057,065 |
| 2022 | 938,708,000,000 | -162,494,000,000 | 1,101,202,000,000 |
| 2023 | 850,090,000,000 | -227,005,000,000 | 1,077,095,000,000 |
| 5 | APII | 2019 | 33,577,835,330 | -30,589,120,746 | 64,166,956,076 |
| 2020 | 25,431,274,798 | -19,865,787,534 | 45,297,062,332 |
| 2021 | 22,626,179,241 | -12,268,940,952 | 1.097.636.000.000 |
| 2022 | 22,595,384,756 | -19,406,326,950 | 42,001,711,706 |
| 2023 | 30,696,987,207 | -30,782,203,316 | 61,479,190,523 |
| 6 | ARNA | 2019 | 368,988,791,699 | -43,215,091,130 | 412,203,882,829 |
| 2020 | 419,903,184,489 | -83,874,757,351 | 503,777,941,840 |
| 2021 | 499,071,136,681 | -113,534,391,844 | 34,895,120,193 |
| 2022 | 465,550,947,703 | -331,475,086,895 | 797,026,034,598 |
| 2023 | 344,011,362,465 | -39,352,529,955 | 383,363,892,420 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Arus Kas Operasi** | **Investasi Dalam Modal Operasi** | ***Free Cash Flow*** |
| 7 | ASGR | 2019 | 374,855,000,000 | -39,903,000,000 | 414,758,000,000 |
| 2020 | 101,580,000,000 | -12,090,000,000 | 113,670,000,000 |
| 2021 | 616,103,000,000 | -9,282,000,000 | 612.605.528.525 |
| 2022 | 284,587,000,000 | -30,548,000,000 | 315,135,000,000 |
| 2023 | 97,102,000,000 | -11,739,000,000 | 108,841,000,000 |
| 8 | ASII | 2019 | 19,186,000,000,000 | -14,197,000,000,000 | 33,383,000,000,000 |
| 2020 | 37,683,000,000,000 | 13,133,000,000,000 | 24,550,000,000,000 |
| 2021 | 38,252,000,000,000 | -3,905,000,000,000 | 625,385,000,000 |
| 2022 | 37,342,000,000,000 | -15,967,000,000,000 | 53,309,000,000,000 |
| 2023 | 33,746,000,000,000 | -35,989,000,000,000 | 69,735,000,000,000 |
| 9 | BHIT | 2019 | 3,041,286,000,000 | -3,514,695,000,000 | 6,555,981,000,000 |
| 2020 | 4,336,751,000,000 | -3,246,543,000,000 | 7,583,294,000,000 |
| 2021 | 5,750,675,000,000 | -3,361,083,000,000 | 42.157.000.000.000 |
| 2022 | 4,162,541,000,000 | -2,234,761,000,000 | 6,397,302,000,000 |
| 2023 | 740,044,000,000 | -462,445,000,000 | 413,918,000,000 |
| 10 | BNBR | 2019 | 347,812,000,000 | -66,106,000,000 | 413,918,000,000 |
| 2020 | -18,764,000,000 | -53,995,000,000 | 35,231,000,000 |
| 2021 | 50,131,000,000 | -27,491,000,000 | 9,111,758,000,000 |
| 2022 | 400,156,000,000 | -246,840,000,000 | 646,996,000,000 |
| 2023 | 318,431,000,000 | 67,105,000,000 | 251,326,000,000 |
| 11 | CTTH | 2019 | 12,391,477,827 | 577,485,900 | 11,813,991,927 |
| 2020 | 1,333,531,227 | 430,651,031 | 902,880,196 |
| 2021 | 1,437,422,944 | 408,267,164 | 77,622,000,000 |
| 2022 | 4,207,913,190 | 232,762,571 | 3,975,150,619 |
| 2023 | 323,481,815,320 | 311,481,815,320 | 12,000,000,000 |
| 12 | DYAN | 2019 | 60,714,286,481 | -7,441,841,681 | 68,156,128,162 |
| 2020 | 111,162,350,849 | 32,515,479,548 | 78,646,871,301 |
| 2021 | -13,200,688,553 | -25,534,254,263 | 1,845,690,108 |
| 2022 | 98,571,837,285 | -18,441,995,106 | 117,013,832,391 |
| 2023 | 177,427,182,958 | -96,851,005,892 | 274,278,188,850 |
| 13 | ICON | 2019 | 20,190,393,822 | -3,944,851,211 | 24,135,245,033 |
| 2020 | -641,241,604 | -1,637,781,796 | 996,540,192 |
| 2021 | 12,623,824,332 | 109,983,165 | 12,333,565,710 |
| 2022 | 15,635,643,064 | 4,044,593,216 | 11,591,049,848 |
| 2023 | 2,850,197,447 | -2,658,644,844 | 5,508,842,291 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Arus Kas Operasi** | **Investasi Dalam Modal Operasi** | ***Free Cash Flow*** |
| 14 | INDX | 2019 | -158,410,992 | -21,132,412,877 | 20,974,001,885 |
| 2020 | 1,233,755,308 | 823,202,168 | 2,056,957,476 |
| 2021 | 526,611,598 | -1,923,514,576 | 12,513,841,167 |
| 2022 | 1,742,968,209 | -628,191,438 | 2,371,159,647 |
| 2023 | 4,820,007,457 | 11,750,000 | 4,808,257,457 |
| 15 | INTA | 2019 | 257,286,000,000 | 15,016,000,000 | 242,270,000,000 |
| 2020 | 63,391,000,000 | 28,707,000,000 | 34,684,000,000 |
| 2021 | 4,346,000,000 | 77,519,000,000 | 2,450,126,174 |
| 2022 | 119,248,000,000 | 80,526,000,000 | 38,722,000,000 |
| 2023 | 83,175,000,000 | 22,981,000,000 | 60,194,000,000 |
| 16 | KIAS | 2019 | 45,225,708,260 | 9,118,524,928 | 54,344,233,188 |
| 2020 | 25,137,175,151 | 11,434,452,955 | 23,702,722,196 |
| 2021 | 7,202,024,395 | -9,340,397,111 | 81,865,000,000 |
| 2022 | 1,344,232,559 | -32,668,548,843 | 34,012,781,402 |
| 2023 | 62,982,929,320 | -11,299,303,552 | 74,282,232,872 |
| 17 | KOBX | 2019 | 41,324,408 | 3,312,647 | 44,637,055 |
| 2020 | 14,761,644 | 1,117,341 | 15,878,985 |
| 2021 | 947,903,244,456 | 776,405,654,231 | 16,542,421,506 |
| 2022 | 40,734,083 | -14,579,790 | 55,313,873 |
| 2023 | 1,085,389,325,128 | 164,001,009,486 | 921,388,315,642 |
| 18 | MFMI | 2019 | 59,605,617,520 | 221,620,518,637 | 162,014,901,117 |
| 2020 | 48,098,857,225 | -33,026,488,912 | 81,125,346,137 |
| 2021 | 68,714,182,664 | 35,859,253,111 | 44,126,839 |
| 2022 | 88,112,920,926 | -19,808,732,357 | 107,921,653,283 |
| 2023 | 84,175,310,435 | -24,092,152,725 | 108,267,463,160 |
| 19 | MLIA | 2019 | 175,969,808,000 | -335,589,935,000 | 511,559,743,000 |
| 2020 | 399,073,275,000 | -191,296,001,000 | 590,369,276,000 |
| 2021 | 873,062,045,000 | 279,937,954,000 | 32,854,929,553 |
| 2022 | 796,189,896,000 | -146,785,704,000 | 942,975,600,000 |
| 2023 | 467,768,657,000 | -258,980,599,000 | 726,749,256,000 |
| 20 | TIRA | 2019 | 3,005,831,466 | 4,871,744,910 | 7,877,576,376 |
| 2020 | -5,612,086,271 | -6,105,990,298 | 493,904,027 |
| 2021 | 785,234,056,400 | 4,800,129,592 | 1,152,999,999,000 |
| 2022 | 11,298,232,612 | -1,998,786,468 | 13,297,019,080 |
| 2023 | 28,888,738,018 | -7,492,555,395 | 36,381,293,413 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Arus Kas Operasi** | **Investasi Dalam Modal Operasi** | ***Free Cash Flow*** |
| 21 | TOTO | 2019 | 277,886,404,272 | -69,556,671,364 | 347,443,075,636 |
| 2020 | 309,307,597,763 | -9,210,557,423 | 318,518,155,186 |
| 2021 | 113,880,999,531 | -35,251,922,186 | 4,793,073,192 |
| 2022 | 326,550,904,577 | -78,115,766,394 | 404,666,670,971 |
| 2023 | 301,068,008,538 | -166,031,700,701 | 467,099,709,239 |
| 22 | VOKS | 2019 | 158,163,214,460 | -150,611,138,446 | 308,774,352,906 |
| 2020 | -137,823,461,640 | -313,766,704,976 | 175,943,243,336 |
| 2021 | 58,257,180,300 | -96,526,134,946 | 149,132,921,717 |
| 2022 | 80,734,911,790 | -30,802,896,794 | 111,537,808,584 |
| 2023 | -53,573,744,295 | -55,088,245,146 | 1,514,500,851 |
| 23 | MARK | 2019 | 48,078,774,049 | -64,755,252,530 | 112,834,026,579 |
| 2020 | 218,921,380,562 | -152,145,181,283 | 371,066,561,845 |
| 2021 | 331,696,205,583 | 175,528,209,710 | 154,783,315,246 |
| 2022 | 210,636,685,652 | -43,813,375,981 | 254,450,061,633 |
| 2023 | 234,322,148,589 | -11,312,889,431 | 245,635,038,020 |
| 24 | SPTO | 2019 | 358,817,291,000 | -406,538,813,946 | 765,356,104,946 |
| 2020 | 278,943,662,070 | -138,937,284,566 | 417,880,946,636 |
| 2021 | 404,626,899,810 | -55,258,702,069 | 507,224,415,293 |
| 2022 | 184,995,491,620 | -198,273,270,241 | 383,268,761,861 |
| 2023 | 243,478,306,312 | -80,695,262,801 | 324,173,569,113 |
| 25 | SKRN | 2019 | 309,960,940,522 | 16,583,920,648 | 293,377,019,874 |
| 2020 | 293,137,672,454 | -41,440,724,045 | 334,578,396,499 |
| 2021 | 205,352,199,712 | -86,384,677,549 | 459,885,601,879 |
| 2022 | 340,882,969,226 | -9,000,677,336 | 349,883,646,562 |
| 2023 | 734,002,905,488 | -623,220,778,600 | 1,357,223,684,088 |
| 26 | CAKK | 2019 | 44,330,009,817 | -33,225,467,289 | 77,555,477,106 |
| 2020 | 20,750,645,228 | -51,238,404,553 | 71,989,049,781 |
| 2021 | 25,839,967,464 | -42,866,900,215 | 291,736,877,261 |
| 2022 | -1,906,909,864 | -26,439,856,672 | 24,532,946,808 |
| 2023 | 39,638,252,547 | 32,153,765,886 | 24,532,946,808 |
| 27 | SOSS | 2019 | 14,744,667 | -4,502,203,302 | 4,516,947,969 |
| 2020 | 20,615,253,467 | -4,174,820,724 | 24,790,074,191 |
| 2021 | 21,238,344,872 | -5,477,504,342 | 68,706,867,679 |
| 2022 | -10,395,209,781 | -19,345,396,973 | 8,950,187,192 |
| 2023 | 13,177,841,744 | 9,682,708,332 | 3,495,133,412 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Arus Kas Operasi** | **Investasi Dalam Modal Operasi** | ***Free Cash Flow*** |
| 28 | BLUE | 2019 | 9,089,602,128 | 241,212,093 | 9,330,814,221 |
| 2020 | 7,967,251,168 | -2,093,744,775 | 10,060,995,943 |
| 2021 | 11,159,414,910 | 3,187,300,816 | 26,715,894,214 |
| 2022 | 18,538,414,606 | -10,213,685,196 | 28,752,099,802 |
| 2023 | 15,734,501,199 | 4,463,712,851 | 11,270,788,348 |
| 29 | SINI | 2019 | 13,148,559,677 | 3,511,233,624 | 16,659,793,301 |
| 2020 | 2,842,099,808 | -8,970,205,622 | 11,812,305,430 |
| 2021 | 22,314,782,442 | -9,550,459,018 | 14,346,715,726 |
| 2022 | 16,287,641,451 | -15,047,912,042 | 1,239,729,409 |
| 2023 | 21,795,614,893 | -937,380,641,885 | 959,176,256,778 |
| 30 | CCSI | 2019 | 28,555,919,000 | -36,425,251,000 | 64,981,170,000 |
| 2020 | 44,491,252,000 | -31,299,445,000 | 75,790,697,000 |
| 2021 | 40,371,495,000 | 31,418,176,000 | 31,865,241,460 |
| 2022 | -29,268,615,000 | -89,688,158,000 | 60,419,543,000 |
| 2023 | 49,332,622,000 | -44,618,322,000 | 93,950,944,000 |
| 31 | UNTR | 2019 | 9,435,985,000,000 | -9,757,541,000,000 | 19,193,526,000,000 |
| 2020 | 18,557,088,000,000 | -2,594,328,000,000 | 21,151,416,000,000 |
| 2021 | 23,284,854,000,000 | -3,158,997,000,000 | 8,953,319,000 |
| 2022 | 32,891,585,000,000 | -10,401,292,000,000 | 43,292,877,000,000 |
| 2023 | 8,583,687,000,000 | 6,412,953,000,000 | 2,170,734,000,000 |
| 32 | IMPC | 2019 | 136,558,916,453 | -145,690,340,108 | 282,249,256,561 |
| 2020 | 226,954,878,020 | -114,743,716,877 | 222,049,593,328 |
| 2021 | 245,457,033,236 | -223,075,249,154 | 26,443,851,000,000 |
| 2022 | 228,972,246,510 | 129,964,124,059 | 99,008,122,451 |
| 2023 | 579,069,868,368 | -244,867,677,212 | 823,937,545,580 |

**Data Hasil *Free Cash Flow***

**Perusahaan Sektor Industri Periode 2019-2023**

| **NO** | **KODE PERUSAHAAN** | ***FREE CASH FLOW* (X2)** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | JTPE | 251.505.983.318 | 222.049.593.328 | 341.698.594.897 | 265.997.966.832 | 531.994.439.222 |
| 2 | KBLI | 1.175.089.243 | 1.205.745.370.421 | 243.764.939.035 | 178.691.536.880 | 80.000.000.000 |
| 3 | KBLM | 1.175.089.243 | 1.205.745.370.421 | 6.292.057.065 | 178.691.536.880 | 80.000.000.000 |
| 4 | AMFG | 917.616.000.000 | 711.687.000.000 | 6.292.057.065 | 1.101.202.000.000 | 1.077.095.000.000 |
| 5 | APII | 64.166.956.076 | 45.297.062.332 | 1.097.636.000.000 | 42.001.711.706 | 61.479.190.523 |
| 6 | ARNA | 412.203.882.829 | 503.777.941.840 | 34.895.120.193 | 797.026.034.598 | 383.363.892.420 |
| 7 | ASGR | 414.758.000.000 | 113.670.000.000 | 612.605.528.525 | 315.135.000.000 | 108.841.000.000 |
| 8 | ASII | 33.383.000.000.000 | 24.550.000.000.000 | 625.385.000.000 | 53.309.000.000.000 | 69.735.000.000.000 |
| 9 | BHIT | 6.555.981.000.000 | 7.583.294.000.000 | 42.157.000.000.000 | 6.397.302.000.000 | 1.202.489.000.000 |
| 10 | BNBR | 413.918.000.000 | 35.231.000.000 | 9.111.758.000.000 | 646.996.000.000 | 251.326.000.000 |
| 11 | CTTH | 11.813.991.927 | 902.880.196 | 77.622.000.000 | 3.975.150.619 | 12.000.000.000 |
| 12 | DYAN | 68.156.128.162 | 78.646.871.301 | 1.845.690.108 | 117.013.832.391 | 274.278.188.850 |
| 13 | ICON | 24.135.245.033 | 996.540.192 | 12.333.565.710 | 11.591.049.848 | 5.508.842.291 |
| 14 | INDX | 20.974.001.885 | 2.056.957.476 | 12.513.841.167 | 2.371.159.647 | 4.808.257.457 |
| 15 | INTA | 242.270.000.000 | 34.684.000.000 | 2.450.126.174 | 38.722.000.000 | 60.194.000.000 |
| 16 | KIAS | 54.344.233.188 | 23.702.722.196 | 81.865.000.000 | 34.012.781.402 | 74.282.232.872 |
| 17 | KOBX | 44.637.055 | 15.878.985 | 16.542.421.506 | 55.313.873 | 921.388.315.642 |
| 18 | MFMI | 162.014.901.117 | 81.125.346.137 | 44.126.839 | 107.921.653.283 | 108.267.463.160 |
| 19 | MLIA | 511.559.743.000 | 590.369.276.000 | 32.854.929.553 | 942.975.600.000 | 726.749.256.000 |
| 20 | TIRA | 7.877.576.376 | 493.904.027 | 1.152.999.999.000 | 13.297.019.080 | 36.381.293.413 |
| 21 | TOTO | 347.443.075.636 | 318.518.155.186 | 4.793.073.192 | 404.666.670.971 | 467.099.709.239 |
| 22 | VOKS | 308.774.352.906 | 175.943.243.336 | 149.132.921.717 | 111.537.808.584 | 1.514.500.851 |
| 23 | MARK | 112.834.026.579 | 371.066.561.845 | 154.783.315.246 | 254.450.061.633 | 245.635.038.020 |
| 24 | SPTO | 765.356.104.946 | 417.880.946.636 | 507.224.415.293 | 383.268.761.861 | 324.173.569.113 |
| 25 | SKRN | 293.377.019.874 | 334.578.396.499 | 459.885.601.879 | 349.883.646.562 | 1.357.223.684.088 |
| 26 | CAKK | 77.555.477.106 | 71.989.049.781 | 291.736.877.261 | 24.532.946.808 | 7.484.486.661 |
| 27 | SOSS | 4.516.947.969 | 24.790.074.191 | 68.706.867.679 | 8.950.187.192 | 3.495.133.412 |
| 28 | BLUE | 9.330.814.221 | 10.060.995.943 | 26.715.849.214 | 28.752.099.802 | 11.270.788.348 |
| 29 | SINI | 16.659.793.301 | 11.812.305.430 | 14.346.715.726 | 1.239.729.409 | 959.176.256.778 |
| 30 | CCSI | 64.981.170.000 | 75.790.697.000 | 31.865.241.460 | 60.419.543.000 | 93.950.944.000 |
| 31 | UNTR | 19.193.526.000.000 | 21.151.416.000.000 | 8.953.319.000 | 43.292.877.000.000 | 2.170.734.000.000 |
| 32 | IMPC | 282.249.256.561 | 222.049.593.328 | 26.443.851.000.000 | 99.008.122.451 | 823.937.545.580 |
| **TERTINGGI** | | **69.735.000.000.000** | | | | |
| **TERENDAH** | | **15.878.985** | | | | |
| **RATA-RATA** | | **2.505.826.669.177,4746** | | | | |

Lampiran 3

*Debt Ratio* =

**Data Perhitungan *Leverage***

**Perusahaan Sektor Industri Periode 2019-2023**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Debt** | **Total Assets** | **DAR** |
| 1 | JTPE | 2019 | 406,866,280,932 | 1,152,696,526,641 | 0.35 |
| 2020 | 267,681,176,266 | 1,038,097,010,616 | 0.26 |
| 2021 | 301,750,608,990 | 1,212,589,829,191 | 0.25 |
| 2022 | 541,571,305,569 | 1,563,637,707,080 | 0.35 |
| 2023 | 704,654,618,041 | 1,789,774,127,224 | 0.39 |
| 2 | KBLI | 2019 | 1,174,014,083,315 | 3,556,474,711,037 | 0.33 |
| 2020 | 659,558,093,623 | 3,009,724,379,484 | 0.22 |
| 2021 | 272,257,917,579 | 2,725,242,711,423 | 0.10 |
| 2022 | 301,997,266,597 | 2,797,005,026,270 | 0.11 |
| 2023 | 381,355,701,983 | 2,976,407,140,255 | 0.13 |
| 3 | KBLM | 2019 | 436,010,329,994 | 1,284,437,358,420 | 0.34 |
| 2020 | 185,150,026,551 | 1,026,762,882,496 | 0.18 |
| 2021 | 283,750,515,897 | 1,497,181,021,456 | 0.19 |
| 2022 | 263,944,952,156 | 1,508,596,356,369 | 0.17 |
| 2023 | 332,693,315,665 | 1,597,442,418,776 | 0.21 |
| 4 | AMFG | 2019 | 5,328,124 | 8,738,055 | 0.61 |
| 2020 | 5,031,820 | 7,961,657 | 0.63 |
| 2021 | 4,110,107 | 7,403,476 | 0.56 |
| 2022 | 3,746,348 | 7,466,520 | 0.50 |
| 2023 | 3,259,927 | 7,500,664 | 0.43 |
| 5 | APII | 2019 | 189,495,952,658 | 490,860,655,716 | 0.39 |
| 2020 | 178,999,604,014 | 512,220,639,129 | 0.35 |
| 2021 | 180,861,359,755 | 542,329,085,650 | 0.33 |
| 2022 | 186,711,833,365 | 564,389,039,479 | 0.33 |
| 2023 | 190,290,049,422 | 600,737,338,506 | 0.32 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Debt** | **Total Assets** | **DAR** |
| 6 | ARNA | 2019 | 622,355,306,743 | 1,799,137,069,343 | 0.35 |
| 2020 | 665,401,637,797 | 1,970,340,289,520 | 0.34 |
| 2021 | 670,353,190,326 | 2,243,523,072,803 | 0.30 |
| 2022 | 745,695,258,308 | 2,578,868,615,545 | 0.29 |
| 2023 | 765,455,201,158 | 2,620,491,657,384 | 0.29 |
| 7 | ASGR | 2019 | 1,270,830 | 2,896,840 | 0.44 |
| 2020 | 726,053 | 2,288,831 | 0.32 |
| 2021 | 1,027,625 | 2,655,278 | 0.39 |
| 2022 | 984,429 | 2,677,651 | 0.37 |
| 2023 | 890,911 | 2,682,813 | 0.33 |
| 8 | ASII | 2019 | 165,195 | 351,958 | 0.47 |
| 2020 | 142,749 | 338,203 | 0.42 |
| 2021 | 151,696 | 367,311 | 0.41 |
| 2022 | 169,577 | 413,297 | 0.41 |
| 2023 | 195,261 | 445,679 | 0.44 |
| 9 | BHIT | 2019 | 28,781,322 | 57,613,499 | 0.50 |
| 2020 | 28,070,486 | 59,484,422 | 0.47 |
| 2021 | 27,157,783 | 63,451,383 | 0.43 |
| 2022 | 29,667,556 | 69,099,804 | 0.43 |
| 2023 | 29,025,687 | 70,408,946 | 0.41 |
| 10 | BNBR | 2019 | 12,009,860 | 14,364,538 | 0.84 |
| 2020 | 12,547,099 | 13,991,786 | 0.90 |
| 2021 | 13,923,865 | 15,218,706 | 0.91 |
| 2022 | 15,936,576 | 17,462,824 | 0.91 |
| 2023 | 4,440,943 | 7,101,606 | 0.63 |
| 11 | CTTH | 2019 | 445,078,610,922 | 742,302,791,888 | 0.60 |
| 2020 | 463,947,458,544 | 693,600,593,453 | 0.67 |
| 2021 | 485,369,802,098 | 689,921,046,453 | 0.70 |
| 2022 | 539,457,360,678 | 712,262,467,657 | 0.76 |
| 2023 | 540,384,546,178 | 751,633,765,958 | 0.72 |
| 12 | DYAN | 2019 | 390,067,438,922 | 1,215,041,391,937 | 0.32 |
| 2020 | 466,243,114,050 | 1,043,313,799,003 | 0.45 |
| 2021 | 478,290,525,186 | 959,596,413,102 | 0.50 |
| 2022 | 577,622,763,324 | 1,088,333,283,166 | 0.53 |
| 2023 | 611,350,297,949 | 1,203,642,535,212 | 0.51 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Debt** | **Total Assets** | **DAR** |
| 13 | ICON | 2019 | 129,953,534,558 | 369,071,617,773 | 0.35 |
| 2020 | 125,712,975,552 | 370,846,674,317 | 0.34 |
| 2021 | 126,763,216,728 | 371,158,059,902 | 0.34 |
| 2022 | 150,145,263,915 | 371,248,007,154 | 0.40 |
| 2023 | 144,506,670,308 | 359,741,973,622 | 0.40 |
| 14 | INDX | 2019 | 6,482,378,525 | 61,122,301,890 | 0.11 |
| 2020 | 8,075,961,521 | 62,664,013,184 | 0.13 |
| 2021 | 11,598,116,951 | 65,165,122,716 | 0.18 |
| 2022 | 14,412,566,019 | 58,492,146,988 | 0.25 |
| 2023 | 14,511,324,809 | 52,185,086,721 | 0.28 |
| 15 | INTA | 2019 | 4,299,038 | 4,055,100 | 1.06 |
| 2020 | 4,136,308 | 2,888,438 | 1.43 |
| 2021 | 4,132,304 | 2,443,057 | 1.69 |
| 2022 | 4,053,450 | 2,186,678 | 1.85 |
| 2023 | 4,406,091 | 2,474,964 | 1.78 |
| 16 | KIAS | 2019 | 326,113,004,490 | 1,231,680,564,971 | 0.26 |
| 2020 | 169,127,346,041 | 1,021,382,709,921 | 0.17 |
| 2021 | 153,595,081,446 | 1,000,024,467,440 | 0.15 |
| 2022 | 212,878,145,612 | 1,065,879,552,778 | 0.20 |
| 2023 | 148,551,175,647 | 968,385,722,136 | 0.15 |
| 17 | KOBX | 2019 | 91,348,230 | 123,443,661 | 0.74 |
| 2020 | 91,675,166 | 113,540,513 | 0.81 |
| 2021 | 81,093,932 | 116,532,690 | 0.70 |
| 2022 | 147,713,858 | 184,662,766 | 0.80 |
| 2023 | 3,024,437,352,869 | 3,504,469,145,665 | 0.86 |
| 18 | MFMI | 2019 | 184,958,018,380 | 421,902,495,547 | 0.44 |
| 2020 | 227,028,634,994 | 341,169,168,581 | 0.67 |
| 2021 | 225,158,531,500 | 340,216,666,768 | 0.66 |
| 2022 | 241,667,639,524 | 363,417,648,503 | 0.66 |
| 2023 | 225,210,541,084 | 254,412,830,081 | 0.89 |
| 19 | MLIA | 2019 | 3,225,135,741 | 5,758,102,626 | 0.56 |
| 2020 | 3,066,953,863 | 5,745,215,496 | 0.53 |
| 2021 | 2,644,583,432 | 6,121,601,356 | 0.43 |
| 2022 | 2,323,807,207 | 6,806,945,264 | 0.34 |
| 2023 | 2,059,037,171 | 7,017,221,425 | 0.29 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Debt** | **Total Assets** | **DAR** |
| 20 | TIRA | 2019 | 173,464,950,820 | 340,072,628,309 | 0.51 |
| 2020 | 182,781,149,392 | 344,961,267,102 | 0.53 |
| 2021 | 185,613,898,339 | 350,928,680,760 | 0.53 |
| 2022 | 183,686,914,070 | 351,091,425,626 | 0.52 |
| 2023 | 178,077,418,305 | 345,923,104,863 | 0.51 |
| 21 | TOTO | 2019 | 994,204,688,438 | 2,918,467,252,139 | 0.34 |
| 2020 | 1,183,847,184,535 | 3,107,410,113,178 | 0.38 |
| 2021 | 1,108,490,026,661 | 3,236,330,922,409 | 0.34 |
| 2022 | 1,002,210,741,085 | 3,304,972,191,991 | 0.30 |
| 2023 | 982,493,481,408 | 3,333,890,799,976 | 0.29 |
| 22 | VOKS | 2019 | 1,918,323,973,420 | 3,027,942,155,357 | 0.63 |
| 2020 | 1,803,514,017,632 | 2,915,635,059,892 | 0.62 |
| 2021 | 1,987,396,259,911 | 2,893,167,569,270 | 0.69 |
| 2022 | 1,946,850,733,366 | 2,665,946,796,991 | 0.73 |
| 2023 | 1,887,266,483,419 | 2,623,144,891,155 | 0.72 |
| 23 | MARK | 2019 | 142,230,988,429 | 441,254,067,741 | 0.32 |
| 2020 | 310,254,413,728 | 719,726,855,599 | 0.43 |
| 2021 | 334,818,456,747 | 1,078,458,868,349 | 0.31 |
| 2022 | 161,587,275,148 | 1,005,368,365,991 | 0.16 |
| 2023 | 111,449,183,332 | 951,550,724,256 | 0.12 |
| 24 | SPTO | 2019 | 1,244,345,353,916 | 2,935,612,669,587 | 0.42 |
| 2020 | 1,094,528,675,275 | 3,035,584,618,693 | 0.36 |
| 2021 | 1,090,591,747,487 | 3,116,150,805,162 | 0.35 |
| 2022 | 3,143,458,650,849 | 1,008,510,478,795 | 3.12 |
| 2023 | 1,008,062,728,819 | 3,237,655,784,669 | 0.31 |
| 25 | SKRN | 2019 | 935,068,597,559 | 1,672,444,043,460 | 0.56 |
| 2020 | 990,751,551,016 | 1,556,817,197,045 | 0.64 |
| 2021 | 891,807,342,528 | 1,449,009,069,102 | 0.62 |
| 2022 | 1,112,737,665,685 | 1,712,138,681,353 | 0.65 |
| 2023 | 2,063,210,716,778 | 2,925,890,854,697 | 0.71 |
| 26 | CAKK | 2019 | 108,071,619,867 | 329,920,473,799 | 0.33 |
| 2020 | 129,373,263,191 | 354,900,568,484 | 0.36 |
| 2021 | 198,462,402,663 | 441,223,941,897 | 0.45 |
| 2022 | 195,448,110,526 | 447,970,072,779 | 0.44 |
| 2023 | 265,347,844,044 | 466,022,798,636 | 0.57 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Debt** | **Total Assets** | **DAR** |
| 27 | SOSS | 2019 | 132,279,008,273 | 264,486,020,027 | 0.50 |
| 2020 | 144,899,093,170 | 293,845,361,216 | 0.49 |
| 2021 | 135,630,028,267 | 318,171,407,124 | 0.43 |
| 2022 | 132,542,687,306 | 345,365,159,671 | 0.38 |
| 2023 | 166,856,441,654 | 461,112,320,236 | 0.36 |
| 28 | BLUE | 2019 | 7,111,855,116 | 81,987,669,814 | 0.09 |
| 2020 | 7,974,519,192 | 92,305,660,771 | 0.09 |
| 2021 | 8,746,850,883 | 89,325,700,727 | 0.10 |
| 2022 | 8,018,755,151 | 95,882,590,139 | 0.08 |
| 2023 | 13,292,487,394 | 103,992,480,787 | 0.13 |
| 29 | SINI | 2019 | 153,241,969,421 | 178,542,229,812 | 0.86 |
| 2020 | 125,132,264,284 | 153,676,923,198 | 0.81 |
| 2021 | 134,956,874,463 | 174,987,775,420 | 0.77 |
| 2022 | 283,587,154,073 | 563,818,753,191 | 0.50 |
| 2023 | 1,220,048,412,263 | 596,476,287,836 | 2.05 |
| 30 | CCSI | 2019 | 124,967,820 | 451,906,621 | 0.28 |
| 2020 | 161,596,052 | 500,778,547 | 0.32 |
| 2021 | 159,131,850 | 523,443,664 | 0.30 |
| 2022 | 358,189,369 | 795,180,378 | 0.45 |
| 2023 | 342,720,673 | 751,953,677 | 0.46 |
| 31 | UNTR | 2019 | 50,603,301 | 111,713,375 | 0.45 |
| 2020 | 36,653,823 | 99,800,963 | 0.37 |
| 2021 | 40,738,599 | 112,561,356 | 0.36 |
| 2022 | 50,964,395 | 140,478,220 | 0.36 |
| 2023 | 69,992,685 | 154,028,248 | 0.45 |
| 32 | IMPC | 2019 | 414.502.000.000 | 2,501,132,856,219 | 0.04 |
| 2020 | 1,231,192,233,990 | 2,697,100,062,756 | 0.46 |
| 2021 | 1,184,949,828,309 | 2,861,498,208,364 | 0.41 |
| 2022 | 1,210,746,099,447 | 3,435,475,875,401 | 0.35 |
| 2023 | 1,109,391,606,073 | 3,597,041,437,692 | 0.31 |

**Data Hasil *Leverage***

**Perusahaan Sektor Industri Periode 2019-2023**

| **NO** | **KODE PERUSAHAAN** | ***LEVERAGE* (X3)** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | JTPE | 0,35 | 0,26 | 0,25 | 0,35 | 0,39 |
| 2 | KBLI | 0,33 | 0,22 | 0,10 | 0,11 | 0,13 |
| 3 | KBLM | 0,34 | 0,18 | 0,19 | 0,17 | 0,21 |
| 4 | AMFG | 0,61 | 0,63 | 0,56 | 0,50 | 0,43 |
| 5 | APII | 0,39 | 0,35 | 0,33 | 0,33 | 0,32 |
| 6 | ARNA | 0,35 | 0,34 | 0,30 | 0,29 | 0,29 |
| 7 | ASGR | 0,44 | 0,32 | 0,39 | 0,37 | 0,33 |
| 8 | ASII | 0,47 | 0,42 | 0,41 | 0,41 | 0,44 |
| 9 | BHIT | 0,50 | 0,47 | 0,43 | 0,43 | 0,41 |
| 10 | BNBR | 0,84 | 0,90 | 0,91 | 0,91 | 0,63 |
| 11 | CTTH | 0,60 | 0,67 | 0,70 | 0,76 | 0,72 |
| 12 | DYAN | 0,32 | 0,45 | 0,50 | 0,53 | 0,51 |
| 13 | ICON | 0,35 | 0,34 | 0,34 | 0,40 | 0,40 |
| 14 | INDX | 0,11 | 0,13 | 0,18 | 0,25 | 0,28 |
| 15 | INTA | 1,06 | 1,43 | 1,69 | 1,85 | 1,78 |
| 16 | KIAS | 0,26 | 0,17 | 0,15 | 0,20 | 0,15 |
| 17 | KOBX | 0,74 | 0,81 | 0,70 | 0,80 | 0,86 |
| 18 | MFMI | 0,44 | 0,67 | 0,66 | 0,66 | 0,89 |
| 19 | MLIA | 0,56 | 0,53 | 0,43 | 0,34 | 0,29 |
| 20 | TIRA | 0,51 | 0,53 | 0,53 | 0,52 | 0,51 |
| 21 | TOTO | 0,34 | 0,38 | 0,34 | 0,30 | 0,29 |
| 22 | VOKS | 0,63 | 0,62 | 0,69 | 0,73 | 0,72 |
| 23 | MARK | 0,32 | 0,43 | 0,31 | 0,16 | 0,12 |
| 24 | SPTO | 0,42 | 0,36 | 0,35 | 3,12 | 0,31 |
| 25 | SKRN | 0,56 | 0,64 | 0,62 | 0,65 | 0,71 |
| 26 | CAKK | 0,33 | 0,36 | 0,45 | 0,44 | 0,57 |
| 27 | SOSS | 0,50 | 0,49 | 0,43 | 0,38 | 0,36 |
| 28 | BLUE | 0,09 | 0,09 | 0,10 | 0,08 | 0,13 |
| 29 | SINI | 0,86 | 0,81 | 0,77 | 0,50 | 2,05 |
| 30 | CCSI | 0,28 | 0,32 | 0,30 | 0,45 | 0,46 |
| 31 | UNTR | 0,45 | 0,37 | 0,36 | 0,36 | 0,45 |
| 32 | IMPC | 0,04 | 0,46 | 0,41 | 0,35 | 0,31 |
| **TERTINGGI** | | **3,12** | | | | |
| **TERENDAH** | | **0,04** | | | | |
| **RATA-RATA** | | **0,4911** | | | | |

Lampiran 4

Z”- sⱬore = 1,2 (X1) + 1,4 (X2) + 3,3 (X3) + 0,6 (X4) + 1,0 (X5)

**Data Perhitungan *Financial Distress***

**Perusahaan Sektor Industri Periode 2019-2023**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **X1** | **X2** | **X3** | **X4** | **X5** | ***Financial Distress*** |
| 1 | JTPE | 2019 | 0.19 | 0.43 | 0.21 | 1.83 | 1.25 | 26.26 |
| 2020 | 0.23 | 0.50 | 0.09 | 2.88 | 0.94 | 44.35 |
| 2021 | 0.22 | 0.48 | 0.10 | 3.02 | 0.89 | 41.69 |
| 2022 | 0.19 | 0.43 | 0.12 | 1.89 | 0.91 | 39.29 |
| 2023 | 0.22 | 0.40 | 0.16 | 1.54 | 1.28 | 30.77 |
| 2 | KBLI | 2019 | 0.47 | 0.44 | 0.14 | 2.03 | 1.27 | 30.31 |
| 2020 | 0.67 | 0.50 | 0.02 | 3.56 | 0.65 | 167.79 |
| 2021 | 0.62 | 0.59 | 0.04 | 9.01 | 0.65 | 88.63 |
| 2022 | 0.63 | 0.59 | 0.03 | 8.26 | 0.79 | 112.04 |
| 2023 | 0.64 | 0.59 | 0.05 | 6.80 | 0.93 | 76.31 |
| 3 | KBLM | 2019 | 0.12 | 0.16 | 0.04 | 1.95 | 0.89 | 107.22 |
| 2020 | 0.15 | 0.19 | 0.01 | 4.55 | 0.86 | 87.84 |
| 2021 | 0.10 | 0.12 | 0.01 | 4.28 | 0.81 | 421.92 |
| 2022 | 0.13 | 0.14 | 0.02 | 4.72 | 1.00 | 162.34 |
| 2023 | 0.15 | 0.14 | 0.03 | 3.80 | 1.03 | 143.97 |
| 4 | AMFG | 2019 | 0.01 | 0.34 | - 0.02 | 0.64 | 0.49 | 6.22 |
| 2020 | -0.06 | 0.31 | - 0.06 | 58.23 | 0.47 | 70.03 |
| 2021 | 0.00 | 0.38 | 0.05 | 0.80 | 0.64 | 356.78 |
| 2022 | 0.54 | 4.36 | 0.76 | 0.99 | 7.46 | 7.62 |
| 2023 | 0.11 | 0.50 | 0.10 | 1.30 | 0.79 | 47.81 |
| 5 | APII | 2019 | 0.21 | 0.29 | 0.07 | 1.59 | 0.49 | 60.09 |
| 2020 | 0.25 | 0.34 | 0.08 | 1.86 | 0.49 | 54.67 |
| 2021 | 0.26 | 0.36 | 0.05 | 2.00 | 0.47 | 73.34 |
| 2022 | 0.24 | 0.37 | 0.05 | 2.02 | 0.52 | 80.30 |
| 2023 | 0.22 | 0.40 | 0.07 | 2.16 | 0.50 | 59.22 |
| 6 | ARNA | 2019 | 0.23 | 0.60 | 0.16 | 1.89 | 1.20 | 29.08 |
| 2020 | 0.29 | 0.62 | 0.21 | 1.96 | 1.12 | 22,98 |
| 2021 | 0.38 | 0.66 | 0.27 | 2.35 | 1.14 | 18.58 |
| 2022 | 0.36 | 0.67 | 0.29 | 2.46 | 1.00 | 18.11 |
| 2023 | 0.35 | 0.68 | 0.22 | 2.42 | 0.93 | 21.82 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **X1** | **X2** | **X3** | **X4** | **X5** | ***Financial Distress*** |
| 7 | ASGR | 2019 | 0.40 | 0.48 | 0.12 | 1.28 | 1.65 | 35.27 |
| 2020 | 0.49 | 0.58 | 0.03 | 2.14 | 1.46 | 124.33 |
| 2021 | 0.48 | 0.53 | 0.04 | 1.58 | 1.24 | 84.63 |
| 2022 | 0.49 | 0.55 | 0.05 | 1.72 | 1.09 | 74.63 |
| 2023 | 0.51 | 0.58 | 0.08 | 2.01 | 1.11 | 48.54 |
| 8 | ASII | 2019 | 0.08 | 0.40 | 0.10 | 1.13 | 0.67 | 54.15 |
| 2020 | 0.14 | 0.44 | 0.06 | 1.37 | 0.52 | 65.60 |
| 2021 | 0.15 | 0.44 | 0.09 | 1.42 | 0.64 | 50.42 |
| 2022 | 0.15 | 0.44 | 0.12 | 1.44 | 0.73 | 40.23 |
| 2023 | 0.09 | 0.42 | 0.12 | 1.28 | 0.71 | 45.05 |
| 9 | BHIT | 2019 | 0.02 | 0.30 | 0.02 | 1.00 | 0.28 | 210.50 |
| 2020 | 0.01 | 0.34 | 0.02 | 1.12 | 0.25 | 243.10 |
| 2021 | 0.03 | 0.35 | 0.03 | 1.34 | 0.28 | 146.99 |
| 2022 | 0.04 | 0.32 | 0.04 | 1.33 | 0.26 | 117.34 |
| 2023 | 0.07 | 0.04 | 0.02 | 1.43 | 0.22 | 220.09 |
| 10 | BNBR | 2019 | 0.01 | - 1.33 | 0.06 | 0.20 | - 0.18 | 169.90 |
| 2020 | -0.09 | - 1.44 | - 0.07 | 0.12 | - 0.16 | 65.28 |
| 2021 | 0.09 | 1.32 | 0.01 | 0.09 | 0.16 | 431.65 |
| 2022 | - 0.06 | - 1.13 | 0.02 | 0.10 | 0.21 | 152.59 |
| 2023 | 0.00 | - 2.75 | 0.04 | 0.60 | 0.53 | 467.41 |
| 11 | CTTH | 2019 | 0.26 | - 0.60 | - 0.04 | 0.67 | 0.20 | 84.77 |
| 2020 | 0.17 | - 0.73 | - 0.05 | 0.39 | 0.15 | 48.61 |
| 2021 | 0.14 | - 0.77 | - 0.03 | 0.42 | 0.14 | 102.78 |
| 2022 | 0.10 | 0.79 | - 0.05 | 0.32 | 0.16 | 42.98 |
| 2023 | 0.36 | - 0.76 | 0.02 | 0.39 | 0.13 | 192.40 |
| 12 | DYAN | 2019 | 0.12 | 0.02 | 0.03 | 2.11 | 0.81 | 211.59 |
| 2020 | -0.02 | - 0.19 | - 0.24 | 1.24 | 0.19 | 73.25 |
| 2021 | - 0.06 | 0.24 | - 0.09 | 1.01 | 0.59 | 59.20 |
| 2022 | 0.05 | - 0.21 | 0.04 | 0.88 | 1.11 | 102.44 |
| 2023 | 0.07 | - 0.12 | 0.07 | 0.97 | 2.55 | 54.17 |
| 13 | ICON | 2019 | 0.55 | 0.14 | 0.11 | 1.84 | 0.55 | 43.38 |
| 2020 | 0.32 | 0.15 | 0.02 | 1.95 | 0.38 | 167.38 |
| 2021 | 0.34 | 0.14 | 0.01 | 1.93 | 0.38 | 54.63 |
| 2022 | - 0.02 | 0.09 | 0.06 | 1.47 | 0.46 | 86.40 |
| 2023 | 0.05 | 0.08 | - 0.01 | 1.49 | 0.50 | 256.90 |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **X1** | **X2** | **X3** | **X4** | **X5** | ***Financial Distress*** |
| 14 | INDX | 2019 | 0.32 | - 0.78 | 0.02 | 8.43 | 0.08 | 183.52 |
| 2020 | 7.20 | 0.76 | 1.17 | 6.76 | 0.08 | 2,839.62 |
| 2021 | 0.20 | 0.75 | - 0.02 | 4.62 | 0.07 | 188.36 |
| 2022 | 0.07 | - 1.00 | - 0.17 | 3.06 | 0.08 | 9.08 |
| 2023 | - 0.02 | 1.24 | - 0.12 | 2.60 | 0.03 | 59.24 |
| 15 | INTA | 2019 | 0.10 | - 0.36 | - 0.13 | 0.06 | 0.48 | 26.14 |
| 2020 | -0.83 | - 0.81 | - 0.35 | -0.30 | 0.24 | 10.39 |
| 2021 | - 1.08 | - 1.12 | - 0.17 | 0.41 | 0.25 | 18.92 |
| 2022 | - 0.01 | 1.29 | - 0.03 | 0.46 | 0.30 | 221.11 |
| 2023 | 0.00 | - 1.16 | 0.01 | -0.44 | 0.44 | 782.74 |
| 16 | KIAS | 2019 | 0.12 | - 0.80 | - 0.41 | 2.78 | 0.60 | 2.44 |
| 2020 | 0.08 | - 1.02 | - 0.06 | 5.04 | 0.43 | 40.33 |
| 2021 | 0.16 | 1.05 | 0.00 | 0.51 | 0.55 | 91.05 |
| 2022 | 0.15 | - 0.98 | 0.00 | 4.01 | 0.61 | 3,378.71 |
| 2023 | 0.14 | 1.12 | - 0.04 | 5.52 | 0.58 | 74.30 |
| 17 | KOBX | 2019 | 0.05 | - 0.00 | 0.01 | 0.35 | 0.58 | 225.56 |
| 2020 | -0.03 | - 0.10 | 0.09 | 0.24 | 0.45 | 82.95 |
| 2021 | - 0.02 | 0.02 | 0.12 | 0.44 | 1.02 | 37.89 |
| 2022 | - 0.03 | 0.03 | 0.03 | 0.25 | 0.91 | 131.03 |
| 2023 | - 0.08 | - 0.01 | 0.03 | 0.16 | 0.56 | 233.66 |
| 18 | MFMI | 2019 | 0.35 | 0.32 | 0.34 | 1.28 | 0.33 | 21.04 |
| 2020 | 0.05 | 0.04 | 0.06 | 0.50 | 0.42 | 117.19 |
| 2021 | 0.25 | 0.04 | 0.08 | 0.51 | 0.42 | 81.97 |
| 2022 | 0.21 | 0.06 | 0.08 | 0.50 | 0.43 | 73.19 |
| 2023 | 0.25 | 0.08 | 0.10 | 0.57 | 0.48 | 58.64 |
| 19 | MLIA | 2019 | 0.05 | - 0.22 | 0.03 | 0.79 | 0.68 | 121.18 |
| 2020 | 0.01 | 0.21 | 0.02 | 0.87 | 0.65 | 267.29 |
| 2021 | 0.08 | - 0.08 | 0.14 | 1.31 | 0.73 | 23.37 |
| 2022 | 0.17 | 0.05 | 0.16 | 1.93 | 0.75 | 55.51 |
| 2023 | 0.19 | 0.10 | 0.10 | 2.41 | 0.68 | 54.54 |
| 20 | TIRA | 2019 | 0.18 | 0.04 | 0.01 | 0.96 | 0.83 | 45.55 |
| 2020 | 0.13 | 0.02 | 0.00 | 0.89 | 0.73 | 1,195.06 |
| 2021 | 0.09 | 0.01 | 0.02 | 0.89 | 0.68 | 25.05 |
| 2022 | 0.09 | 0.02 | 0.01 | 0.91 | 0.81 | 419.80 |
| 2023 | 0.08 | 0.02 | 0.00 | 0.94 | 0.75 | 764.25 |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **X1** | **X2** | **X3** | **X4** | **X5** | ***Financial Distress*** |
| 21 | TOTO | 2019 | 0.33 | 0.60 | 0.06 | 1.94 | 0.70 | 59.57 |
| 2020 | 0.33 | 0.55 | 0.00 | 1.62 | 0.52 | 75.74 |
| 2021 | 0.33 | 0.59 | 0.06 | 1.92 | 0.57 | 62.40 |
| 2022 | 0.33 | 0.61 | 0.12 | 2.30 | 0.63 | 35.25 |
| 2023 | 0.32 | 0.62 | 0.09 | 2.39 | 0.64 | 43.87 |
| 22 | VOKS | 2019 | 0.33 | 0.23 | 0.09 | 0.58 | 0.88 | 50.56 |
| 2020 | 0.34 | 0.24 | 0.00 | 0.62 | 0.63 | 1,356.11 |
| 2021 | 0.13 | 0.17 | 0.09 | 0.46 | 0.59 | 17.09 |
| 2022 | 0.03 | 0.11 | - 0.08 | 0.37 | 0.99 | 20.47 |
| 2023 | 0.33 | 0.21 | 0.02 | 0.39 | 2.08 | 169.64 |
| 23 | MARK | 2019 | 0.18 | 0.45 | 0.27 | 2.10 | 0.82 | 23.64 |
| 2020 | 0.06 | 0.44 | 0.26 | 0.32 | 0.79 | 36.16 |
| 2021 | 0.29 | 0.60 | 0.47 | 2.22 | 1.11 | 14.68 |
| 2022 | -0.22 | 0.70 | 0.32 | 5.22 | 0.82 | 8.41 |
| 2023 | 0.36 | 0.74 | 0.21 | 7.54 | 0.59 | 22.62 |
| 24 | SPTO | 2019 | 0.13 | 0.07 | 0.09 | 1.36 | 0.77 | 66.44 |
| 2020 | 0.10 | 0.08 | 0.05 | 1.77 | 0.53 | 101.96 |
| 2021 | 0.16 | 0.11 | 0.08 | 1.88 | 0.71 | 61.34 |
| 2022 | 0.12 | 0.13 | 0.09 | 2.09 | 0.80 | 58.69 |
| 2023 | 0.15 | 0.16 | 0.10 | 2.21 | 0.80 | 50.25 |
| 25 | SKRN | 2019 | 0.17 | 0.25 | 0.11 | 0.79 | 0.41 | 46.66 |
| 2020 | 0.08 | 0.23 | 0.01 | 0.45 | 0.33 | 404.25 |
| 2021 | 0.10 | 0.23 | 0.00 | 0.62 | 0.29 | 1,402.49 |
| 2022 | 0.13 | 0.22 | 0.06 | 0.54 | 0.38 | 72.14 |
| 2023 | -0.10 | 0.14 | 0.07 | 0.42 | 0.31 | 47.52 |
| 26 | CAKK | 2019 | 0.10 | - 0.08 | 0.01 | 2.05 | 0.88 | 65.85 |
| 2020 | 0.12 | - 0.05 | 0.01 | 1.74 | 0.41 | 498.01 |
| 2021 | 0.05 | 0.01 | 0.04 | 0.22 | 0.61 | 36.68 |
| 2022 | -0.09 | 0.05 | 0.03 | 1.29 | 0.56 | 124.97 |
| 2023 | -0.11 | - 0.00 | 0.07 | 0.76 | 0.45 | 612.31 |
| 27 | SOSS | 2019 | 0.48 | 0.15 | 0.18 | 1.00 | 5.10 | 31.21 |
| 2020 | 0.46 | 0.19 | 0.09 | 1.04 | 4.66 | 48.71 |
| 2021 | 0.53 | 0.27 | 0.14 | 1.35 | 4.37 | 30.98 |
| 2022 | 0.53 | 0.32 | 0.12 | 1.61 | 4.43 | 35.57 |
| 2023 | 0.56 | 0.30 | 0.11 | 1.76 | 3.86 | 38.39 |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **X1** | **X2** | **X3** | **X4** | **X5** | ***Financial Distress*** |
| 28 | BLUE | 2019 | 0.52 | 0.17 | 0.22 | 10.53 | 1.22 | 26.65 |
| 2020 | 0.56 | 0.25 | 0.14 | 10.58 | 0.80 | 32.15 |
| 2021 | 0.52 | 0.22 | 0.16 | 9.21 | 1.22 | 29.77 |
| 2022 | 0.53 | 0.28 | 0.20 | 10.96 | 1.37 | 25.00 |
| 2023 | 0.48 | 0.28 | 0.21 | 6.82 | 1.38 | 24.15 |
| 29 | SINI | 2019 | -0.07 | - 0.01 | 0.02 | 0.17 | 1.25 | 21.47 |
| 2020 | 0.00 | - 0.02 | 0.03 | 0.23 | 1.79 | 339.51 |
| 2021 | 0.04 | 0.02 | 0.07 | 0.30 | 0.17 | 37.85 |
| 2022 | 0.11 | 0.04 | 0.07 | 0.33 | 1.95 | 97.81 |
| 2023 | 1.48 | - 0.01 | - 0.01 | 0.51 | 0.50 | 557.63 |
| 30 | CCSI | 2019 | 0.39 | 0.30 | 0.16 | 2.62 | 0.84 | 29.21 |
| 2020 | 0.34 | 0.31 | 0.07 | 2.11 | 0.56 | 57.13 |
| 2021 | 0.35 | 0.15 | 0.10 | 2.29 | 0.81 | 47.75 |
| 2022 | 0.24 | 0.15 | 0.08 | 1.22 | 0.77 | 56.76 |
| 2023 | 0.21 | 0.14 | 0.04 | 1.19 | 0.46 | 69.67 |
| 31 | UNTR | 2019 | 0.16 | 0.42 | 0.14 | 1.21 | 0.76 | 36.33 |
| 2020 | 0.23 | 0.49 | 0.07 | 1.72 | 0.46 | 56.96 |
| 2021 | 0.27 | 0.50 | 0.13 | 1.76 | 0.71 | 34.72 |
| 2022 | 0.26 | 0.51 | 0.21 | 1.76 | 0.88 | 24.56 |
| 2023 | 0.13 | 0.19 | 0.19 | 1.20 | 0.83 | 36.37 |
| 32 | IMPC | 2019 | 0.28 | 0.35 | 0.05 | 1.29 | 0.60 | 72.11 |
| 2020 | 0.24 | 0.34 | 0.07 | 1.19 | 0.62 | 61.74 |
| 2021 | 0.26 | 0.40 | 0.09 | 1.44 | 0.78 | 46.77 |
| 2022 | 0.30 | 0.40 | 0.12 | 1.84 | 0.82 | 36.43 |
| 2023 | 0.29 | 0.45 | 0.16 | 2.24 | 0.80 | 29.54 |

**Data Hasil *Financial Distress***

**Perusahaan Sektor Industri Periode 2019-2023**

| **NO** | **KODE PERUSAHAAN** | ***FINANCIAL DISTRESS* (X4)** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | JTPE | 26,26 | 44,35 | 41,69 | 39,29 | 30,77 |
| 2 | KBLI | 30,31 | 167,79 | 88,63 | 112,04 | 76,31 |
| 3 | KBLM | 107,22 | 87,84 | 421,92 | 162,34 | 143,97 |
| 4 | AMFG | 6,22 | 70,03 | 356,78 | 7,62 | 47,81 |
| 5 | APII | 60,09 | 54,67 | 73,34 | 80,30 | 59,22 |
| 6 | ARNA | 29,08 | 22,98 | 18,58 | 18,11 | 21,82 |
| 7 | ASGR | 35,27 | 124,33 | 84,63 | 74,63 | 48,54 |
| 8 | ASII | 54,15 | 65,60 | 50,42 | 40,23 | 45,05 |
| 9 | BHIT | 210,50 | 243,10 | 146,99 | 117,34 | 220,09 |
| 10 | BNBR | 169,90 | 65,28 | 431,65 | 152,59 | 467,41 |
| 11 | CTTH | 84,77 | 48,61 | 102,78 | 42,98 | 192,40 |
| 12 | DYAN | 211,59 | 73,25 | 59,20 | 102,44 | 54,17 |
| 13 | ICON | 43,38 | 167,38 | 54,63 | 86,40 | 256,90 |
| 14 | INDX | 183,52 | 2839,62 | 188,36 | 9,08 | 59,24 |
| 15 | INTA | 26,14 | 10,39 | 18,92 | 221,11 | 782,74 |
| 16 | KIAS | 2,44 | 40,33 | 91,05 | 3378,71 | 74,30 |
| 17 | KOBX | 225,56 | 82,95 | 37,89 | 131,03 | 233,66 |
| 18 | MFMI | 21,04 | 117,86 | 81,97 | 73,19 | 58,64 |
| 19 | MLIA | 121,18 | 267,29 | 23,37 | 55,51 | 54,54 |
| 20 | TIRA | 45,55 | 1195,06 | 25,05 | 419,80 | 764,25 |
| 21 | TOTO | 59,57 | 75,74 | 62,40 | 35,25 | 43,87 |
| 22 | VOKS | 50,56 | 1356,11 | 17,09 | 20,47 | 169,64 |
| 23 | MARK | 23,64 | 36,16 | 14,68 | 8,41 | 22,62 |
| 24 | SPTO | 66,44 | 101,96 | 61,34 | 58,69 | 50,25 |
| 25 | SKRN | 46,66 | 404,25 | 1402,49 | 72,14 | 47,52 |
| 26 | CAKK | 65,85 | 498,01 | 36,68 | 124,97 | 612,31 |
| 27 | SOSS | 31,21 | 48,71 | 30,98 | 35,57 | 38,39 |
| 28 | BLUE | 26,65 | 32,15 | 29,77 | 25,00 | 24,15 |
| 29 | SINI | 21,47 | 339,51 | 37,85 | 97,81 | 557,63 |
| 30 | CCSI | 29,21 | 57,13 | 47,75 | 56,76 | 69,67 |
| 31 | UNTR | 36,33 | 56,96 | 34,72 | 24,56 | 36,37 |
| 32 | IMPC | 72,11 | 61,74 | 46,77 | 36,43 | 29,54 |
| **TERTINGGI** | | **3378,71** | | | | |
| **TERENDAH** | | **2,44** | | | | |
| **RATA-RATA** | | **144,3698** | | | | |

**Lampiran 5 Data Perhitungan IOS**

MVBVA =

**Data Perhitungan IOS**

**Perusahaan Sektor Industri Periode 2019-2023**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 1 | JTPE | 2019 | 1,152,696,526,641 | 745,830,245,709 | 1,713,012,500 | 980 | 1.81 |
| 2020 | 1,038,097,010,616 | 770,415,834,350 | 2,346,117,500 | 1,010 | 2.54 |
| 2021 | 1,212,589,829,191 | 910,839,220,201 | 2,670,363,000 | 1,055 | 2.57 |
| 2022 | 1,563,637,707,080 | 1,022,066,401,511 | 39,737,600 | 264 | 0.35 |
| 2023 | 1,789,774,127,224 | 1,085,119,509,183 | 6,852,050,000 | 308 | 1.57 |
| 2 | KBLI | 2019 | 3,556,474,711,037 | 2,382,460,627,722 | 4,007,235,107 | 525 | 0.92 |
| 2020 | 3,009,724,379,484 | 2,350,166,285,861 | 1,146,807,400 | 384 | 0.37 |
| 2021 | 2,725,242,711,423 | 2,452,984,793,844 | 133,338,100 | 280 | 0.11 |
| 2022 | 2,797,005,026,270 | 2,495,007,759,673 | 119,789,800 | 314 | 0.12 |
| 2023 | 2,976,407,140,255 | 2,595,051,438,272 | 4,007,235,107 | 338 | 0.58 |
| 3 | KBLM | 2019 | 1,284,437,358,420 | 848,427,028,426 | 1,120,000,000 | 304 | 0.60 |
| 2020 | 1,026,762,882,496 | 841,612,855,945 | 92,549,600,000 | 216 | 0.20 |
| 2021 | 497,181,021,456 | 213,430,505,559 | 104,758,600,000 | 226 | 0.51 |
| 2022 | 508,596,356,369 | 244,651,404,213 | 54,936,800,000 | 244 | 0.18 |
| 2023 | 1,597,442,418,776 | 1,264,749,103,111 | 6,019,000,000 | 262 | 0.21 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 4 | AMFG | 2019 | 8,738,055,000,000 | 3,409,931,000,000 | 4,340,000,000 | 3,430 | 2.31 |
| 2020 | 7,961,657,000,000 | 2,929,837,000,000 | 107,890,000 | 2,700 | 0.67 |
| 2021 | 7,403,476,000,000 | 3,293,369,000,000 | 442,177,000 | 4,440 | 0.82 |
| 2022 | 7,466,520,000,000 | 3,720,172,000,000 | 1,183,425,000 | 5,550 | 1.38 |
| 2023 | 7,500,664,000,000 | 4,240,737,000,000 | 4,444,400,000 | 5,900 | 3.93 |
| 5 | APII | 2019 | 490,860,655,716 | 301,364,703,058 | 1,075,760,000 | 184 | 0.79 |
| 2020 | 512,220,639,129 | 333,221,035,115 | 31,060,600 | 154 | 0.36 |
| 2021 | 542,329,085,650 | 361,467,725,895 | 382,885,800 | 220 | 0.49 |
| 2022 | 564,389,039,479 | 377,677,206,114 | 596,392,600 | 197 | 0.54 |
| 2023 | 600,737,338,506 | 410,447,289,084 | 1,075,760,000 | 187 | 0.65 |
| 6 | ARNA | 2019 | 1,799,137,069,343 | 1,176,781,762,600 | 7,341,430,976 | 436 | 2.13 |
| 2020 | 1,970,340,289,520 | 1,304,938,651,723 | 942,945,500 | 680 | 0.66 |
| 2021 | 2,243,523,072,803 | 1,573,169,882,477 | 1,441,558,000 | 800 | 0.81 |
| 2022 | 2,578,868,615,545 | 1,833,173,357,237 | 861,796,000 | 995 | 0.62 |
| 2023 | 2,620,491,657,384 | 1,855,036,456,226 | 7,341,430,976 | 665 | 2.16 |
| 7 | ASGR | 2019 | 2,896,840,000,000 | 1,626,010,000,000 | 1,348,780,500 | 950 | 0.09 |
| 2020 | 2,288,831,000,000 | 1,562,778,000,000 | 90,694,900 | 800 | 0.03 |
| 2021 | 2,655,278,000,000 | 1,627,653,000,000 | 1,946,778,500 | 825 | 0.10 |
| 2022 | 2,677,651,000,000 | 1,693,222,000,000 | 32,590,500 | 950 | 0.04 |
| 2023 | 2,682,813,000,000 | 1,791,902,000,000 | 1,348,780,500 | 895 | 0.08 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 8 | ASII | 2019 | 351,958,000,000,000 | 186,763,000,000,000 | 40,483,553,140 | 6,925 | 1.27 |
| 2020 | 338,203,000,000,000 | 195,454,000,000,000 | 239,743,590,000 | 6,025 | 4.69 |
| 2021 | 367,311,000,000,000 | 215,615,000,000,000 | 98,013,577,500 | 5,700 | 1.93 |
| 2022 | 413,297,000,000,000 | 243,720,000,000,000 | 207,706,815,000 | 5,700 | 3.27 |
| 2023 | 445,679,000,000,000 | 250,418,000,000,000 | 40,483,553,140 | 5,650 | 0.95 |
| 9 | BHIT | 2019 | 57,613,499,000,000 | 28,832,177,000,000 | 38,906,368,927 | 64 | 0.54 |
| 2020 | 59,484,422,000,000 | 31,413,936,000,000 | 1,631,550,400 | 66 | 0.47 |
| 2021 | 63,451,383,000,000 | 36,293,600,000,000 | 7,287,627,800 | 56 | 0.43 |
| 2022 | 69,099,804,000,000 | 39,432,248,000,000 | 3,978,608,300 | 57 | 0.43 |
| 2023 | 70,408,946,000,000 | 41,383,259,000,000 | 86,068,156,705 | 50 | 0.47 |
| 10 | BNBR | 2019 | 14,364,538,000,000 | 2,354,678,000,000 | 20,863,053,480 | 3,800 | 6.36 |
| 2020 | 13,991,786,000,000 | 1,444,687,000,000 | 9,655,000 | 50 | 0.90 |
| 2021 | 15,218,706,000,000 | 1,294,841,000,000 | 540,000 | 50 | 0.91 |
| 2022 | 17,462,824,000,000 | 1,526,248,000,000 | 10,810,895,400 | 78 | 0.96 |
| 2023 | 7,101,606,000,000 | 2,660,663,000,000 | 22,084,484,209 | 50 | 0.78 |
| 11 | CTTH | 2019 | 742,302,791,888 | 297,224,180,966 | 1,230,839,821 | 70 | 0.72 |
| 2020 | 693,600,593,453 | 229,653,134,909 | 1,006,500 | 55 | 0.67 |
| 2021 | 689,921,046,453 | 204,551,244,355 | 58,983,600 | 50 | 0.71 |
| 2022 | 712,262,467,657 | 172,805,106,979 | 1,230,839,821 | 50 | 0.84 |
| 2023 | 751,633,765,958 | 211,285,219,780 | 1,230,839,821 | 12 | 0.74 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 12 | DYAN | 2019 | 1,215,041,391,937 | 824,973,953,015 | 4,272,964,279 | 118 | 0.74 |
| 2020 | 1,496,592,305,574 | 577,070,684,953 | 2,991,702,500 | 55 | 0.72 |
| 2021 | 959,596,413,102 | 481,305,887,916 | 493,515,000 | 75 | 0.54 |
| 2022 | 1,088,333,283,166 | 510,710,519,842 | 248,322,100 | 98 | 0.55 |
| 2023 | 521,807,058,177 | 592,292,237,263 | 4,272,964,279 | 85 | 0.56 |
| 13 | ICON | 2019 | 369,071,617,773 | 239,118,083,215 | 1,089,750,000 | 68 | 0.55 |
| 2020 | 370,846,674,317 | 245,133,698,765 | 73,513,800 | 74 | 0.35 |
| 2021 | 371,158,059,902 | 244,394,843,174 | 320,355,300 | 102 | 0.43 |
| 2022 | 371,248,007,154 | 221,102,743,239 | 41,399,500 | 60 | 0.41 |
| 2023 | 359,741,973,622 | 215,535,303,314 | 1,089,750,000 | 50 | 0.55 |
| 14 | INDX | 2019 | 61,122,301,890 | 54,639,923,365 | 437,913,588 | 51 | 0.47 |
| 2020 | 62,664,013,184 | 54,588,051,663 | 2,259,000 | 55 | 0.13 |
| 2021 | 65,165,122,716 | 53,567,005,765 | 694,296,100 | 125 | 1.51 |
| 2022 | 58,492,146,988 | 44,079,580,969 | 454,163,000 | 266 | 2.31 |
| 2023 | 52,185,086,721 | 37,673,761,912 | 437,913,588 | 115 | 1.24 |
| 15 | INTA | 2019 | 4,055,100,000,000 | -243,938,000,000 | 3,339,638,262 | 498 | 1.47 |
| 2020 | 2,888,438,000,000 | -1,247,870,000,000 | 159,302,000 | 190 | 1.44 |
| 2021 | 2,443,057,000,000 | -1,689,247,000,000 | 74,629,100 | 68 | 1.69 |
| 2022 | 2,186,678,000,000 | -1,866,772,000,000 | 3,343,935,022 | 74 | 1.97 |
| 2023 | 2,474,964,000,000 | -1,931,127,000,000 | 3,343,935,022 | 50 | 1.85 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 16 | KIAS | 2019 | 1,231,680,564,971 | 905,567,560,481 | 14,504,100,000 | 64 | 1.02 |
| 2020 | 1,021,382,709,921 | 852,255,363,880 | 5,293,000 | 50 | 0.17 |
| 2021 | 1,000,024,467,440 | 846,429,385,994 | 25,000 | 50 | 0.15 |
| 2022 | 1,065,879,552,778 | 853,001,407,166 | 14,504,100,000 | 50 | 0.88 |
| 2023 | 968,385,722,136 | 819,834,546,489 | 14,504,100,000 | 15 | 0.38 |
| 17 | KOBX | 2019 | 123,443,661,000 | 32,095,431,000 | 2,272,500,000 | 119 | 2.39 |
| 2020 | 113,540,513,000 | 21,865,347,000 | 61,768,600,000 | 118 | 65.00 |
| 2021 | 116,532,690,000 | 35,438,758,000 | 480,454,400 | 238 | 1.68 |
| 2022 | 184,662,766,000 | 36,948,908,000 | 105,728,000 | 352 | 1.00 |
| 2023 | 3,504,469,145,665 | 480,031,792,796 | 2,272,500,000 | 157 | 0.96 |
| 18 | MFMI | 2019 | 421,902,495,547 | 236,944,477,167 | 757,581,000 | 770 | 1.82 |
| 2020 | 341,169,168,581 | 114,140,533,587 | 54,147,000 | 760 | 0.79 |
| 2021 | 340,216,666,768 | 115,058,135,268 | 15,344,000 | 970 | 0.71 |
| 2022 | 363,417,648,503 | 121,750,008,979 | 627,500 | 780 | 0.67 |
| 2023 | 354,412,830,081 | 129,202,288,997 | 757,581,000 | 615 | 1.95 |
| 19 | MLIA | 2019 | 5,758,102,626,000 | 2,532,966,885,000 | 1,323,000,000 | 140 | 0.59 |
| 2020 | 5,745,215,496,000 | 2,678,261,633,000 | 2,947,806,000 | 555 | 0.82 |
| 2021 | 6,121,601,356,000 | 3,477,017,924,000 | 14,850,420,000 | 2,210 | 5.79 |
| 2022 | 6,806,945,264,000 | 4,483,138,057,000 | 4,505,378,000 | 525 | 0.69 |
| 2023 | 7,017,221,425,000 | 4,958,184,254,000 | 6,615,000,000 | 438 | 0.71 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 20 | TIRA | 2019 | 340,072,628,309 | 166,607,677,489 | 588,000,000 | 288 | 1.01 |
| 2020 | 344,961,267,102 | 162,180,117,710 | 52,200 | 260 | 0.53 |
| 2021 | 350,928,680,760 | 165,314,782,421 | 797,400 | 442 | 0.53 |
| 2022 | 351,091,425,626 | 167,404,511,556 | 406,600 | 398 | 0.52 |
| 2023 | 345,923,104,863 | 167,845,687,780 | 588,000,000 | 368 | 1.14 |
| 21 | TOTO | 2019 | 2,918,467,252,139 | 1,924,262,563,701 | 10,320,000,000 | 292 | 1.37 |
| 2020 | 3,107,410,113,178 | 1,923,562,928,643 | 134,245,200 | 238 | 0.39 |
| 2021 | 3,236,330,922,409 | 2,127,840,895,748 | 20,084,600 | 220 | 0.34 |
| 2022 | 3,304,972,191,991 | 2,302,761,450,906 | 39,555,400 | 270 | 0.31 |
| 2023 | 3,333,890,799,976 | 2,351,397,318,568 | 10,320,000,000 | 228 | 1.00 |
| 22 | VOKS | 2019 | 3,027,942,155,357 | 1,109,618,181,937 | 4,155,602,595 | 402 | 1.19 |
| 2020 | 2,915,635,059,892 | 1,112,121,042,260 | 33,306,400 | 236 | 0.62 |
| 2021 | 2,893,167,569,270 | 905,771,309,359 | 9,327,400 | 180 | 0.69 |
| 2022 | 2,665,946,796,991 | 719,096,063,625 | 1,515,300 | 139 | 0.73 |
| 2023 | 1,467,308,532,113 | 735,878,407,736 | 4,155,602,595 | 220 | 1.12 |
| 23 | MARK | 2019 | 441,254,067,741 | 299,023,079,312 | 3,800,000,310 | 452 | 4.21 |
| 2020 | 719,726,855,599 | 409,472,441,871 | 6,633,855,500 | 840 | 8.17 |
| 2021 | 1,078,458,868,349 | 743,640,411,602 | 3,501,219,000 | 1,075 | 3.80 |
| 2022 | 1,005,368,365,991 | 843,781,090,843 | 12,160,934,500 | 665 | 8.20 |
| 2023 | 951,550,724,256 | 840,101,540,924 | 3,800,000,310 | 610 | 2.55 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 24 | SPTO | 2019 | 2,935,612,669,587 | 1,691,267,315,671 | 2,700,000,000 | 840 | 1.20 |
| 2020 | 3,035,584,618,693 | 1,941,055,943,418 | 936,834,000 | 585 | 0.54 |
| 2021 | 3,143,458,650,849 | 2,052,866,903,362 | 76,824,000 | 640 | 0.36 |
| 2022 | 3,116,150,805,162 | 2,107,640,326,367 | 107,232,500 | 545 | 0.34 |
| 2023 | 3,237,655,784,669 | 2,229,593,055,850 | 2,700,000,000 | 550 | 0.77 |
| 25 | SKRN | 2019 | 1,672,444,043,460 | 737,375,445,901 | 1,500,000,000 | 110 | 0.66 |
| 2020 | 1,556,817,197,045 | 566,065,646,029 | 577,702,000 | 730 | 0.91 |
| 2021 | 1,449,009,069,102 | 557,201,726,574 | 2,195,551,500 | 905 | 1.99 |
| 2022 | 1,712,138,681,353 | 599,401,015,668 | 8,740,000 | 2,230 | 0.66 |
| 2023 | 2,925,890,854,697 | 862,680,137,919 | 1,500,000,000 | 498 | 0.96 |
| 26 | CAKK | 2019 | 329,920,473,799 | 221,848,853,932 | 221,848,853,932 | 70 | 47.40 |
| 2020 | 354,900,568,484 | 225,527,305,293 | 134,935,000 | 52 | 0.38 |
| 2021 | 441,223,941,897 | 242,761,539,234 | 819,579,600 | 98 | 0.63 |
| 2022 | 447,970,072,779 | 252,521,962,253 | 428,571,200 | 202 | 0.63 |
| 2023 | 466,022,798,636 | 200,674,954,592 | 1,203,300,219 | 185 | 1.05 |
| 27 | SOSS | 2019 | 264,486,020,027 | 132,207,011,754 | 655,874,505 | 400 | 1.49 |
| 2020 | 293,845,361,216 | 148,946,268,046 | 5,020,800 | 388 | 0.50 |
| 2021 | 318,171,407,124 | 182,541,378,857 | 3,305,400 | 380 | 0.43 |
| 2022 | 345,365,159,671 | 212,822,472,365 | 6,100,800 | 482 | 0.39 |
| 2023 | 461,112,320,236 | 294,255,878,582 | 799,414,231 | 486 | 1.20 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 28 | BLUE | 2019 | 81,987,669,814 | 74,875,814,698 | 418,000,000 | 525 | 2.76 |
| 2020 | 92,305,660,771 | 84,331,141,579 | 149,366,500 | 700 | 1.22 |
| 2021 | 89,325,700,727 | 80,578,849,844 | 97,861,600 | 300 | 0.43 |
| 2022 | 95,882,590,139 | 87,863,834,988 | 2,165,200 | 292 | 0.09 |
| 2023 | 103,992,480,787 | 90,699,993,393 | 418,000,000 | 348 | 1.53 |
| 29 | SINI | 2019 | 178,542,229,812 | 25,300,260,391 | 450,000,000 | 1,650 | 5.02 |
| 2020 | 153,676,923,198 | 28,544,658,914 | 1,922,600 | 370 | 0.82 |
| 2021 | 174,987,775,320 | 40,030,900,857 | 1,004,540,400 | 336 | 2.70 |
| 2022 | 212,080,420,622 | 52,423,830,954 | 10,268,671,500 | 1,105 | 54.26 |
| 2023 | 596,476,287,836 | -623,572,124,427 | 481,000,000 | 875 | 2.75 |
| 30 | CCSI | 2019 | 451,906,621,000 | 326,938,801,000 | 1,000,000,000 | 215 | 0.75 |
| 2020 | 500,778,547,000 | 339,182,495,000 | 22,604,400 | 242 | 0.33 |
| 2021 | 523,443,664,000 | 364,311,814,000 | 126,742,800 | 278 | 0.37 |
| 2022 | 795,180,378,000 | 436,991,009,000 | 298,503,000 | 750 | 0.73 |
| 2023 | 751,953,677,000 | 409,233,004,000 | 1,199,999,998 | 470 | 1.21 |
| 31 | UNTR | 2019 | 111,713,375,000,000 | 61,110,074,000,000 | 3,730,135,136 | 21,525 | 1.17 |
| 2020 | 99,800,963,000,000 | 63,147,140,000,000 | 66,219,792,500 | 26,075 | 17.67 |
| 2021 | 112,561,356,000,000 | 71,822,757,000,000 | 49,241,945,000 | 22,150 | 10.05 |
| 2022 | 140,478,220,000,000 | 89,513,825,000,000 | 66,219,792,500 | 26,075 | 12.65 |
| 2023 | 154,028,248,000,000 | 84,035,563,000,000 | 3,730,135,136 | 22,623 | 1.00 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **Total Aset (Rp)** | **Total Ekuitas (Rp)** | **Jumlah Saham Beredar** | ***Closing Price*** | **MVABVA** |
| 32 | IMPC | 2019 | 2,501,132,856,219 | 1,408,287,832,788 | 4,833,500,000 | 95 | 0.62 |
| 2020 | 2,697,100,062,756 | 1,465,907,828,766 | 1,884,207,000 | 1,325 | 1.38 |
| 2021 | 2,858,166,022,131 | 1,688,362,494,886 | 9,295,343,000 | 2,550 | 8.70 |
| 2022 | 3,435,475,875,401 | 2,224,729,775,954 | 6,163,287,000 | 3,520 | 6.67 |
| 2023 | 3,597,041,437,692 | 2,487,649,831,619 | 54,268,500,000 | 388 | 6.16 |

**Data Hasil IOS**

**Perusahaan Sektor Industri Periode 2019-2023**

| **NO** | **KODE PERUSAHAAN** | **IOS (X5)** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | JTPE | 1,81 | 2,54 | 2,57 | 0,35 | 1,57 |
| 2 | KBLI | 0,92 | 0,37 | 0,11 | 0,12 | 0,58 |
| 3 | KBLM | 0,60 | 0,20 | 0,51 | 0,18 | 0,21 |
| 4 | AMFG | 2,31 | 0,67 | 0,82 | 1,38 | 3,93 |
| 5 | APII | 0,79 | 0,36 | 0,49 | 0,54 | 0,65 |
| 6 | ARNA | 2,13 | 0,66 | 0,81 | 0,62 | 2,16 |
| 7 | ASGR | 0,09 | 0,03 | 0,10 | 0,04 | 0,08 |
| 8 | ASII | 1,27 | 4,69 | 1,93 | 3,27 | 0,95 |
| 9 | BHIT | 0,54 | 0,47 | 0,43 | 0,43 | 0,47 |
| 10 | BNBR | 6,36 | 0,90 | 0,91 | 0,96 | 0,78 |
| 11 | CTTH | 0,72 | 0,67 | 0,71 | 0,84 | 0,74 |
| 12 | DYAN | 0,74 | 0,72 | 0,54 | 0,55 | 0,56 |
| 13 | ICON | 0,55 | 0,35 | 0,43 | 0,41 | 0,55 |
| 14 | INDX | 0,47 | 0,13 | 1,51 | 2,31 | 1,24 |
| 15 | INTA | 1,47 | 1,44 | 1,69 | 1,97 | 1,85 |
| 16 | KIAS | 1,02 | 0,17 | 0,15 | 0,88 | 0,38 |
| 17 | KOBX | 2,39 | 65,00 | 1,68 | 1,00 | 0,96 |
| 18 | MFMI | 1,82 | 0,79 | 0,71 | 0,67 | 1,95 |
| 19 | MLIA | 0,59 | 0,82 | 5,79 | 0,69 | 0,71 |
| 20 | TIRA | 1,01 | 0,53 | 0,53 | 0,52 | 1,14 |
| 21 | TOTO | 1,37 | 0,39 | 0,34 | 0,31 | 1,00 |
| 22 | VOKS | 1,19 | 0,62 | 0,69 | 0,73 | 1,12 |
| 23 | MARK | 4,21 | 8,17 | 3,80 | 8,20 | 2,55 |
| 24 | SPTO | 1,20 | 0,54 | 0,36 | 0,34 | 0,77 |
| 25 | SKRN | 0,66 | 0,91 | 1,99 | 0,66 | 0,96 |
| 26 | CAKK | 47,40 | 0,38 | 0,63 | 0,63 | 1,05 |
| 27 | SOSS | 1,49 | 0,50 | 0,43 | 0,39 | 1,20 |
| 28 | BLUE | 2,76 | 1,22 | 0,43 | 0,09 | 1,53 |
| 29 | SINI | 5,02 | 0,82 | 2,70 | 54,26 | 2,75 |
| 30 | CCSI | 0,75 | 0,33 | 0,37 | 0,73 | 1,21 |
| 31 | UNTR | 1,17 | 17,67 | 10,05 | 12,65 | 1,00 |
| 32 | IMPC | 0,62 | 1,38 | 8,70 | 6,67 | 6,16 |
| **TERTINGGI** | | **65,00** | | | | |
| **TERENDAH** | | **0,03** | | | | |
| **RATA-RATA** | | **2,5559** | | | | |

**Lampiran 6 Data Perhitungan Manajemen Laba**

DAit=(TACit/Ait-)-NDAit

**Data Perhitungan Manajemen Laba**

**Perusahaan Sektor Industri Periode 2019-2023**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **TAC/Ait-1** | **NDA** | **DAC(Y)** |
| 1 | JTPE | 2019 | 0.03 | -0.91 | 0.94 |
| 2020 | -0.08 | -0.22 | 0.14 |
| 2021 | -0.10 | -0.81 | 0.71 |
| 2022 | 0.00 | -1.09 | 1.09 |
| 2023 | -0.29 | -2.20 | 1.91 |
| 2 | KBLI | 2019 | 0.13 | 0.01 | 0.12 |
| 2020 | 0.24 | 0.34 | 0.58 |
| 2021 | -0.02 | -0.22 | 0.19 |
| 2022 | 0.09 | -0.29 | 0.38 |
| 2023 | -0.02 | -0.56 | 0.54 |
| 3 | KBLM | 2019 | 0.10 | -0.96 | 1.05 |
| 2020 | -0.04 | -0.60 | 0.56 |
| 2021 | 0.01 | -1.10 | 1.11 |
| 2022 | -0.03 | -1.66 | 1.63 |
| 2023 | -0.06 | -1.05 | 0.99 |
| 4 | AMFG | 2019 | -0.01 | -1.02 | 1.01 |
| 2020 | -0.11 | -0.84 | 0.72 |
| 2021 | -0.09 | -1.04 | 0.95 |
| 2022 | -0.07 | -1.04 | 0.97 |
| 2023 | -0.04 | -0.90 | 0.87 |
| 5 | APII | 2019 | -0.02 | -0.52 | 0.50 |
| 2020 | 0.01 | -0.60 | 0.61 |
| 2021 | 0.00 | -0.62 | 0.62 |
| 2022 | -0.02 | -0.69 | 0.67 |
| 2023 | 0.00 | -0.65 | 0.65 |
| 6 | ARNA | 2019 | -0.09 | -2.01 | 1.92 |
| 2020 | -0.05 | -0.64 | 0.58 |
| 2021 | -0.01 | -0.73 | 0.72 |
| 2022 | 0.05 | -0.61 | 0.67 |
| 2023 | 0.04 | -0.49 | 0.53 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **TAC/Ait-1** | **NDA** | **DAC(Y)** |
| 7 | ASGR | 2019 | 0.00 | 0.56 | 0.56 |
| 2020 | 0.02 | 0.13 | 0.15 |
| 2021 | 0.23 | -0.14 | 0.09 |
| 2022 | -0.07 | -0.08 | 0.01 |
| 2023 | 0.02 | -0.26 | 0.27 |
| 8 | ASII | 2019 | 0.02 | -0.27 | 0.29 |
| 2020 | -0.05 | -0.08 | 0.02 |
| 2021 | -0.04 | -0.39 | 0.36 |
| 2022 | 0.01 | -0.40 | 0.41 |
| 2023 | 0.03 | -0.02 | 0.04 |
| 9 | BHIT | 2019 | -0.02 | -0.40 | 0.38 |
| 2020 | -0.05 | -0.36 | 0.31 |
| 2021 | -0.05 | -0.44 | 0.39 |
| 2022 | -0.02 | -0.37 | 0.35 |
| 2023 | 0.01 | -0.26 | 0.27 |
| 10 | BNBR | 2019 | 0.04 | -0.15 | 0.18 |
| 2020 | -0.06 | -0.14 | 0.08 |
| 2021 | 0.00 | -0.16 | 0.17 |
| 2022 | -0.01 | -0.24 | 0.23 |
| 2023 | 0.03 | -0.16 | 0.19 |
| 11 | CTTH | 2019 | -0.02 | -0.44 | 0.46 |
| 2020 | -0.05 | -0.39 | 0.34 |
| 2021 | -0.03 | -0.41 | 0.38 |
| 2022 | -0.04 | -0.43 | 0.39 |
| 2023 | -0.01 | -0.47 | 0.46 |
| 12 | DYAN | 2019 | -0.03 | -0.67 | 0.64 |
| 2020 | -0.12 | -0.18 | 0.06 |
| 2021 | -0.07 | -0.94 | 0.87 |
| 2022 | -0.07 | -1.29 | 1.22 |
| 2023 | -0.10 | -0.96 | 0.86 |
| 13 | ICON | 2019 | 0.04 | -0.08 | 0.12 |
| 2020 | 0.02 | 0.16 | 0.14 |
| 2021 | -0.03 | -0.04 | 0.00 |
| 2022 | -0.02 | -0.07 | 0.05 |
| 2023 | -0.02 | -0.15 | 0.13 |

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| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **TAC/Ait-1** | **NDA** | **DAC(Y)** |
| 14 | INDX | 2019 | 0.02 | -0.71 | 0.73 |
| 2020 | 0.00 | -1.10 | 1.11 |
| 2021 | 0.00 | -1.41 | 1.41 |
| 2022 | -0.16 | -1.16 | 1.00 |
| 2023 | -0.14 | -1.10 | 0.96 |
| 15 | INTA | 2019 | -1.46 | -7.02 | 5.56 |
| 2020 | 0.27 | -0.05 | 0.22 |
| 2021 | -0.16 | -0.43 | 0.27 |
| 2022 | -0.09 | -0.51 | 0.42 |
| 2023 | -0.06 | -0.56 | 0.50 |
| 16 | KIAS | 2019 | -0.26 | -0.42 | 0.16 |
| 2020 | -0.06 | -0.72 | 0.66 |
| 2021 | -0.01 | -1.08 | 1.06 |
| 2022 | 0.01 | -0.98 | 0.99 |
| 2023 | -0.09 | -0.88 | 0.79 |
| 17 | KOBX | 2019 | 1.61 | -6.45 | 8.06 |
| 2020 | 0.04 | -0.10 | 0.14 |
| 2021 | -0.30 | -0.81 | 0.51 |
| 2022 | 0.19 | -6.52 | 6.71 |
| 2023 | 5.42 | -11.73 | 17.15 |
| 18 | MFMI | 2019 | 0.27 | -0.63 | 0.90 |
| 2020 | -0.07 | -0.91 | 0.84 |
| 2021 | -0.03 | -0.93 | 0.90 |
| 2022 | -0.19 | -0.97 | 0.78 |
| 2023 | -0.15 | -0.82 | 0.67 |
| 19 | MLIA | 2019 | -0.01 | -0.80 | 0.79 |
| 2020 | -0.06 | -1.08 | 1.02 |
| 2021 | -0.04 | -1.19 | 1.15 |
| 2022 | 0.01 | -1.14 | 1.15 |
| 2023 | 0.01 | -0.91 | 0.92 |
| 20 | TIRA | 2019 | 0.01 | -0.55 | 0.57 |
| 2020 | 0.02 | -0.61 | 0.63 |
| 2021 | -0.01 | -0.63 | 0.62 |
| 2022 | -0.03 | -0.81 | 0.78 |
| 2023 | -0.08 | -0.69 | 0.61 |

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| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **TAC/Ait-1** | **NDA** | **DAC(Y)** |
| 21 | TOTO | 2019 | -0.05 | -0.42 | 0.37 |
| 2020 | -0.12 | -0.29 | 0.18 |
| 2021 | 0.01 | -0.34 | 0.36 |
| 2022 | 0.00 | -0.40 | 0.39 |
| 2023 | -0.19 | -3.42 | 3.23 |
| 22 | VOKS | 2019 | 0.02 | -0.27 | 0.29 |
| 2020 | 0.05 | 0.03 | 0.01 |
| 2021 | -0.09 | -0.32 | 0.23 |
| 2022 | -0.09 | -0.57 | 0.48 |
| 2023 | 0.03 | -0.40 | 0.43 |
| 23 | MARK | 2019 | 0.13 | -1.24 | 1.37 |
| 2020 | -0.17 | -1.63 | 1.46 |
| 2021 | 0.08 | -1.86 | 1.94 |
| 2022 | 0.03 | -0.31 | 0.34 |
| 2023 | -0.08 | -0.31 | 0.23 |
| 24 | SPTO | 2019 | -0.06 | -0.59 | 0.53 |
| 2020 | -0.06 | -0.42 | 0.37 |
| 2021 | -0.06 | -0.59 | 0.53 |
| 2022 | 0.01 | -0.52 | 0.54 |
| 2023 | 0.01 | -0.48 | 0.49 |
| 25 | SKRN | 2019 | -0.11 | -1.08 | 0.97 |
| 2020 | -0.17 | -0.84 | 0.67 |
| 2021 | -0.13 | -0.59 | 0.46 |
| 2022 | -0.17 | -1.10 | 0.93 |
| 2023 | -0.30 | -1.26 | 0.96 |
| 26 | CAKK | 2019 | -0.13 | -0.95 | 0.82 |
| 2020 | -0.06 | -0.86 | 0.80 |
| 2021 | -0.04 | -1.46 | 1.42 |
| 2022 | 0.03 | -0.90 | 0.93 |
| 2023 | 0.01 | -0.81 | 0.82 |
| 27 | SOSS | 2019 | 0.15 | -5.22 | 5.37 |
| 2020 | -0.02 | -0.12 | 0.10 |
| 2021 | 0.00 | 0.00 | 0.00 |
| 2022 | 0.12 | -0.37 | 0.49 |
| 2023 | 0.14 | -0.69 | 0.83 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NO** | **KODE** | **Tahun** | **TAC/Ait-1** | **NDA** | **DAC(Y)** |
| 28 | BLUE | 2019 | 0.31 | -0.59 | 0.90 |
| 2020 | 0.03 | -0.24 | 0.27 |
| 2021 | 0.01 | -0.86 | 0.87 |
| 2022 | -0.05 | -0.75 | 0.70 |
| 2023 | 0.01 | -0.77 | 0.78 |
| 29 | SINI | 2019 | 0.08 | -0.30 | 0.38 |
| 2020 | 0.00 | -0.74 | 0.73 |
| 2021 | -0.08 | -1.02 | 0.84 |
| 2022 | 0.13 | -0.45 | 0.58 |
| 2023 | 0.02 | 0.02 | 0.04 |
| 30 | CCSI | 2019 | 0.06 | 0.00 | 0.06 |
| 2020 | -0.03 | -0.36 | 0.33 |
| 2021 | 0.15 | -0.79 | 0.94 |
| 2022 | 0.09 | -0.71 | 0.80 |
| 2023 | -0.10 | -0.16 | 0.06 |
| 31 | UNTR | 2019 | 0.02 | -0.36 | 0.37 |
| 2020 | -0.13 | -0.20 | 0.07 |
| 2021 | -0.11 | -0.42 | 0.30 |
| 2022 | -0.07 | -0.37 | 0.30 |
| 2023 | 0.09 | -0.50 | 0.59 |
| 32 | IMPC | 2019 | -0.02 | -0.54 | 0.52 |
| 2020 | -0.04 | -0.60 | 0.56 |
| 2021 | -0.01 | -0.61 | 0.60 |
| 2022 | 0.02 | -0.48 | 0.51 |
| 2023 | -0.04 | -0.48 | 0.44 |

**Data Hasil Manajemen Laba**

**Perusahaan Sektor Industri Periode 2019-2023**

| **NO** | **KODE PERUSAHAAN** | **MANAJEMEN LABA (Y)** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **2019** | **2020** | **2021** | **2022** | **2023** |
| 1 | JTPE | 0,94 | 0,14 | 0,71 | 1,09 | 1,91 |
| 2 | KBLI | 0,12 | 0,58 | 0,19 | 0,38 | 0,54 |
| 3 | KBLM | 1,05 | 0,56 | 1,11 | 1,63 | 0,99 |
| 4 | AMFG | 1,01 | 0,72 | 0,95 | 0,97 | 0,87 |
| 5 | APII | 0,50 | 0,61 | 0,62 | 0,67 | 0,65 |
| 6 | ARNA | 1,92 | 0,58 | 0,72 | 0,67 | 0,53 |
| 7 | ASGR | 0,56 | 0,15 | 0,09 | 0,01 | 0,27 |
| 8 | ASII | 0,29 | 0,02 | 0,36 | 0,41 | 0,04 |
| 9 | BHIT | 0,38 | 0,31 | 0,39 | 0,35 | 0,27 |
| 10 | BNBR | 0,18 | 0,08 | 0,17 | 0,23 | 0,19 |
| 11 | CTTH | 0,46 | 0,34 | 0,38 | 0,39 | 0,46 |
| 12 | DYAN | 0,64 | 0,06 | 0,87 | 1,22 | 0,86 |
| 13 | ICON | 0,12 | 0,14 | 0,00 | 0,05 | 0,13 |
| 14 | INDX | 0,73 | 1,11 | 1,41 | 1,00 | 0,96 |
| 15 | INTA | 5,56 | 0,22 | 0,27 | 0,42 | 0,50 |
| 16 | KIAS | 0,16 | 0,66 | 1,06 | 0,99 | 0,79 |
| 17 | KOBX | 8,06 | 0,14 | 0,51 | 6,71 | 17,15 |
| 18 | MFMI | 0,90 | 0,84 | 0,90 | 0,78 | 0,67 |
| 19 | MLIA | 0,79 | 1,02 | 1,15 | 1,15 | 0,92 |
| 20 | TIRA | 0,57 | 0,63 | 0,62 | 0,78 | 0,61 |
| 21 | TOTO | 0,37 | 0,18 | 0,36 | 0,39 | 3,23 |
| 22 | VOKS | 0,29 | 0,01 | 0,23 | 0,48 | 0,43 |
| 23 | MARK | 1,37 | 1,46 | 1,94 | 0,34 | 0,23 |
| 24 | SPTO | 0,53 | 0,37 | 0,53 | 0,54 | 0,49 |
| 25 | SKRN | 0,97 | 0,67 | 0,46 | 0,93 | 0,96 |
| 26 | CAKK | 0,82 | 0,80 | 1,42 | 0,93 | 0,82 |
| 27 | SOSS | 5,37 | 0,10 | 0,00 | 0,49 | 0,83 |
| 28 | BLUE | 0,90 | 0,27 | 0,87 | 0,70 | 0,78 |
| 29 | SINI | 0,38 | 0,73 | 0,84 | 0,58 | 0,04 |
| 30 | CCSI | 0,06 | 0,33 | 0,94 | 0,80 | 0,06 |
| 31 | UNTR | 0,37 | 0,07 | 0,30 | 0,30 | 0,59 |
| 32 | IMPC | 0,52 | 0,56 | 0,60 | 0,51 | 0,44 |
| **TERTINGGI** | | **17,15** | | | | |
| **TERENDAH** | | **0,00** | | | | |
| **RATA-RATA** | | **0,8589** | | | | |

Lampiran 7 Hasil Output SPSS

**Hasil Output SPSS**

1. **Hasil Analisis Statistik Deskriptif Manajemen Laba**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Mnj Laba | 160 | ,00 | 17,15 | ,8589 | 1,65326 |
| Valid N (listwise) | 160 |  |  |  |  |

1. **Hasil Analisis Statistik Deskriptif Asimetrik Informasi**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Asimetrik Informasi | 160 | ,02 | 24,35 | 3,8963 | 3,90278 |
| Valid N (listwise) | 160 |  |  |  |  |

1. **Hasil Analisis Statistik Deskriptif *Free Cash Flow***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Free Cash Flow | 160 | 15878985,00 | 69735000000000,00 | 2505826669177,4746 | 9328761165077,45100 |
| Valid N (listwise) | 160 |  |  |  |  |

1. **Hasil Analisis Statistik Deskriptif *Leverage***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Leverage | 160 | ,04 | 3,12 | ,4911 | ,37315 |
| Valid N (listwise) | 160 |  |  |  |  |

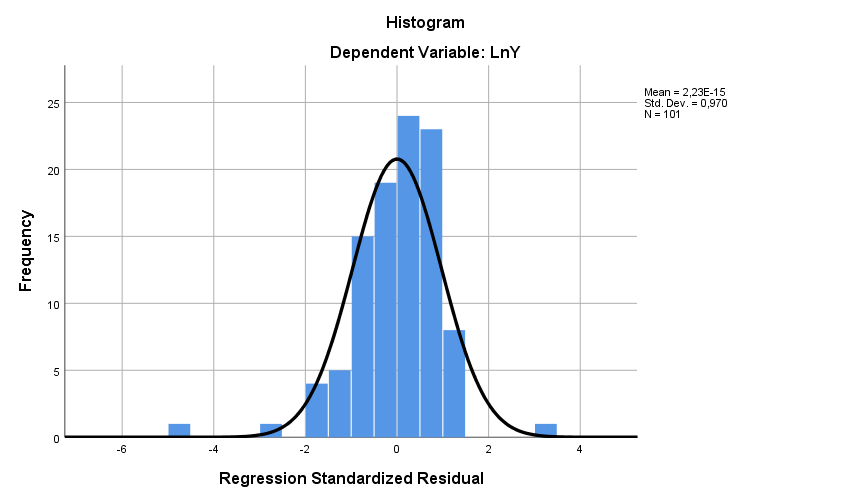
1. **Hasil Analisis Statistik Deskriptif *Financial Distress***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Financial Distress | 160 | 2,44 | 3378,71 | 166,3498 | 395,11003 |
| Valid N (listwise) | 160 |  |  |  |  |

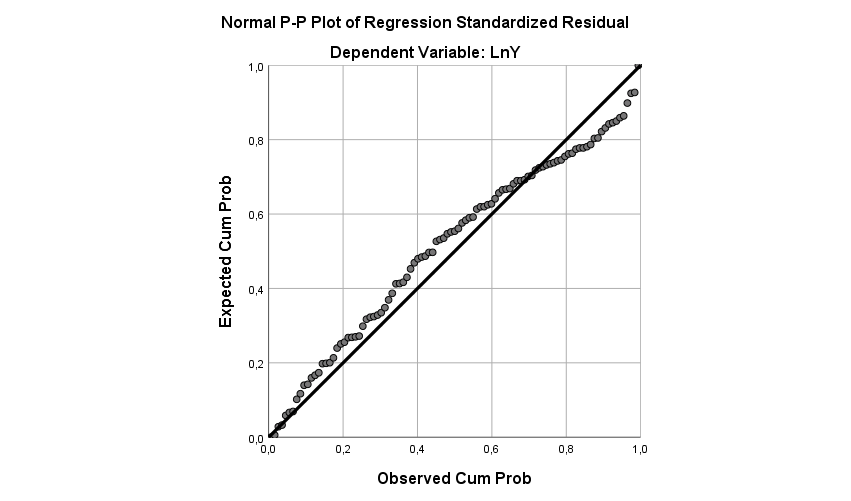
1. **Hasil Analisis Statistik Deskriptif IOS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| IOS | 160 | ,03 | 65,00 | 2,5559 | 7,76526 |
| Valid N (listwise) | 160 |  |  |  |  |

1. **Histogram Uji Normalitas**



1. **Grafik Normal P-P Plot**



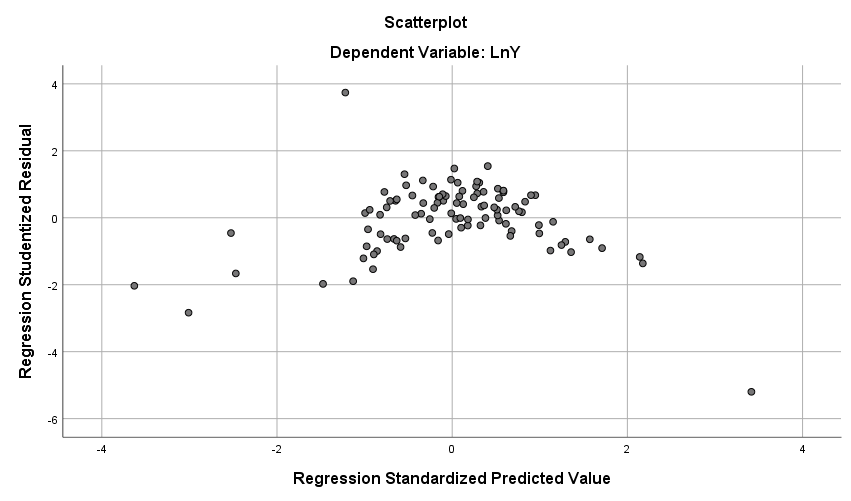
1. **Uji Normalitas *Kolmogorov-Smirnov***

|  |  |  |
| --- | --- | --- |
| **One-Sample Kolmogorov-Smirnov Test** | | |
|  | | Unstandardized Residual |
| N | | 101 |
| Normal Parametersa,b | Mean | ,0000000 |
| Std. Deviation | ,18743772 |
| Most Extreme Differences | Absolute | ,053 |
| Positive | ,053 |
| Negative | -,042 |
| Test Statistic | | ,053 |
| Asymp. Sig. (2-tailed) | | ,200c,d |
| a. Test distribution is Normal. | | |
| b. Calculated from data. | | |
| c. Lilliefors Significance Correction. | | |
| d. This is a lower bound of the true significance. | | |

1. **Uji Multikolollinieritas**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
| B | Std. Error | Beta | Tolerance | VIF |
| 1 | (Constant) | -1,133 | ,090 |  | -12,602 | ,000 |  |  |
| Mnj Laba | 1,498 | ,051 | ,800 | 29,130 | ,000 | ,487 | 2,055 |
| Asimetrik Informasi | ,010 | ,004 | ,050 | 2,482 | ,015 | ,911 | 1,097 |
| Free Cash Flow | -,009 | ,002 | -,082 | -3,581 | ,001 | ,701 | 1,427 |
| Leverage | -,188 | ,018 | -,244 | -10,387 | ,000 | ,664 | 1,505 |
| Financial Distress | -,001 | ,000 | -,038 | -1,893 | ,061 | ,933 | 1,071 |
| IOS | -,007 | ,007 | -,018 | -,902 | ,369 | ,887 | 1,127 |
| a. Dependent Variable: LnY | | | | | | | | |

1. **Scatter Plot Uji Heteroskedasdisitas**



1. **Uji Glejser Heteroskedasdisitas**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | ,046 | ,109 |  | ,425 | ,672 |
| Asimetrik Informasi | ,006 | ,007 | ,082 | ,807 | ,422 |
| Free Cash Flow | ,001 | ,004 | ,024 | ,238 | ,812 |
| Leverage | ,008 | ,026 | ,030 | ,297 | ,767 |
| Financial Distress | ,001 | ,001 | ,195 | 1,924 | ,057 |
| IOS | ,015 | ,013 | ,116 | 1,134 | ,260 |
| a. Dependent Variable: Abs\_RES | | | | | | |

1. **Uji Autokorelasi**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -,303 | ,254 |  | -1,191 | ,238 |
| Asimetrik Informasi | -,003 | ,014 | -,028 | -,225 | ,822 |
| Free Cash Flow | ,010 | ,008 | ,153 | 1,204 | ,233 |
| Leverage | ,022 | ,099 | ,028 | ,222 | ,825 |
| Financial Distress | ,001 | ,001 | ,082 | ,664 | ,509 |
| IOS | -,008 | ,028 | -,034 | -,280 | ,780 |
| RES\_2 | ,342 | ,117 | ,355 | 2,929 | ,115 |
| a. Dependent Variable: Unstandardized Residual | | | | | | |

1. **Analisis Regresi Linier Berganda**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | ,785 | ,193 |  | 4,070 | ,000 |
| Asimetrik Informasi | ,040 | ,012 | ,198 | 3,242 | ,002 |
| Free Cash Flow | -,046 | ,007 | -,427 | -6,911 | ,000 |
| Leverage | -,490 | ,047 | -,636 | -10,484 | ,000 |
| Financial Distress | -,002 | ,001 | -,149 | -2,423 | ,017 |
| IOS | ,051 | ,023 | ,137 | 2,223 | ,029 |
| a. Dependent Variable: LnY | | | | | | |

1. **Uji t (Parsial)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Coefficientsa** | | | | | | |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | ,785 | ,193 |  | 4,070 | ,000 |
| Asimetrik Informasi | ,040 | ,012 | ,198 | 3,242 | ,002 |
| Free Cash Flow | -,046 | ,007 | -,427 | -6,911 | ,000 |
| Leverage | -,490 | ,047 | -,636 | -10,484 | ,000 |
| Financial Distress | -,002 | ,001 | -,149 | -2,423 | ,017 |
| IOS | ,051 | ,023 | ,137 | 2,223 | ,029 |
| a. Dependent Variable: LnY | | | | | | |

1. **Uji F (Siimultan)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **ANOVAa** | | | | | | |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 6,642 | 5 | 1,328 | 35,923 | ,000b |
| Residual | 3,513 | 95 | ,037 |  |  |
| Total | 10,156 | 100 |  |  |  |
| a. Dependent Variable: LnY | | | | | | |
| b. Predictors: (Constant), IOS, Asimetrik Informasi, Leverage, Financial Distress, Free Cash Flow | | | | | | |

1. **Uji Koefisien Determinasi**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model Summary** | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | ,809a | ,654 | ,636 | ,19231 |
| a. Predictors: (Constant), IOS, Asimetrik Informasi, Leverage, Financial Distress, Free Cash Flow | | | | |