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Sebagai Variabel Moderasi. *Jurnal Akuntansi Bisnis dan Ekonomi*, 7(2), 1981–1998.

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# LAMPIRAN

**Lampiran 1. Daftar Sampel Penelitian**

No.	Nama Perusahaan	Kode saham
1.	Adaro Energy Indonesia Tbk	ADRO
2.	AKR Corporindo	AKRA
3.	Baramulti Suksessarana Tbk	BSSR
4.	Bayan Resources Tbk	BYAN
5.	Elnusa Tbk	ELSA
6.	Tambang Golden Energy Tbk	GEMS
7.	Harum Energi Tbk	HRUM
8.	Indo Tambangraya Megah Tbk	ITMG
9.	Mitrabara Adiperdana Tbk	MBAP
10.	Samindo Resources Tbk	MYOH
11.	Pelita Samudera Shipping Tbk	PSSI
12.	Bukit Asam Tbk	PTBA
13.	Petrosea Tbk	PTRO
14.	Rukun Raharja Tbk	RAJA
15.	Radiant Utama Interinsco Tbk	RUIS
16.	Sillo Maritime Perdana Tbk	SHIP
17.	TBS Energi Utama Tbk	TOBA
18.	Trans Power Marine Tbk	TPMA



## Lampiran 2. Hasil Perhitungan Perataan Laba

Kode	Tahun	Labas	ΔI	Standar Deviasi	Rata-Rata ΔI	Pendapatan	ΔS	Standar Deviasi	Rata-Rata ΔS
ADRO	2018	6.921.001.713.000		17.293.840.268.336	4.323.259.263.400	52.461.051.243.000		37.753.021.347.910	9.562.309.563.400
	2019	6.041.742.778.000	(879.258.935.000)			48.016.411.906.000	(4.444.639.337.000)		
	2020	2.232.542.925.000	(3.809.199.853.000)			35.703.249.570.000	(12.313.162.336.000)		
	2021	14.694.479.598.000	12.461.936.673.000			57.039.969.348.000	21.336.719.778.000		
	2022	44.236.296.875.000	29.541.817.277.000			126.599.984.375.000	69.560.015.027.000		
	2023	28.537.298.030.000	(15.698.998.845.000)			100.272.599.060.000	(26.327.385.315.000)		
AKRA	2018	1.596.652.821.000		809.641.033.859	296.363.376.000	23.548.144.117.000		11.410.877.181.195	3.707.761.663.800
	2019	703.077.279.000	(893.575.542.000)			21.702.637.573.000	(1.845.506.544.000)		
	2020	961.997.313.000	258.920.034.000			17.715.928.111.000	(3.986.709.462.000)		
	2021	1.135.001.756.000	173.004.443.000			25.707.068.900.000	7.991.140.789.000		
	2022	2.479.059.157.000	1.344.057.401.000			47.539.986.604.000	21.832.917.704.000		
	2023	3.078.469.701.000	599.410.544.000			42.086.952.436.000	(5.453.034.168.000)		
BSSR	2018	1.000.035.005.680		1.453.619.089.712	300.269.740.961	6.420.901.195.440		3.382.770.279.578	2.212.979.517.210
	2019	423.558.587.214	(576.476.418.466)			5.812.252.299.882	(608.648.895.558)		
	2020	430.457.873.976	6.899.286.762			4.674.967.762.360	(1.137.284.537.522)		
	2021	2.927.489.810.501	2.497.031.936.525			9.865.195.415.365	5.190.227.653.005		
	2022	3.773.804.274.889	846.314.464.388			16.187.448.556.584	6.322.253.141.219		
	2023	2.501.383.710.485	(1.272.420.564.404)			17.485.798.781.490	1.298.350.224.906		
BYAN	2018	7.592.522.582.313		13.848.065.145.800	2.426.699.135.592	24.280.543.105.452		20.834.343.331.881	6.185.988.021.439
	2019	3.255.770.961.577	(4.336.751.620.736)			19.344.490.282.434	(4.936.052.823.018)		
	2020	4.858.606.466.350	1.602.835.504.773			19.678.072.645.140	333.582.362.706		
	2021	18.063.945.312.998	13.205.338.846.648			40.698.326.152.632	21.020.253.507.492		
	2022	36.206.556.859.857	18.142.611.546.859			73.992.678.279.778	33.294.352.127.146		
	2023	19.726.018.260.272	(16.480.538.599.585)			55.210.483.212.648	(18.782.195.067.130)		

ELSA	2018	276.316.000.000		169.889.845.778	45.363.000.000	6.624.774.000.000		1.877.001.936.503	1.187.923.400.000
	2019	356.477.000.000	80.161.000.000			8.385.122.000.000	1.760.348.000.000		
	2020	249.085.000.000	(107.392.000.000)			7.726.945.000.000	(658.177.000.000)		
	2021	108.852.000.000	(140.233.000.000)			8.136.563.000.000	409.618.000.000		
	2022	378.058.000.000	269.206.000.000			12.305.690.000.000	4.169.127.000.000		
	2023	503.131.000.000	125.073.000.000			12.564.391.000.000	258.701.000.000		
GEMS	2018	1.455.139.020.816		3.453.224.583.929	1.338.363.302.256	15.124.086.843.552		16.076.805.863.682	5.917.481.361.043
	2019	928.579.539.156	(526.559.481.660)			15.402.610.716.708	278.523.873.156		
	2020	1.351.960.823.512	423.381.284.356			36.888.627.975.615	21.486.017.258.907		
	2021	5.050.157.638.050	3.698.196.814.538			22.623.627.975.615	(14.265.000.000.000)		
	2022	10.941.762.018.582	5.891.604.380.532			45.910.600.308.369	23.286.972.332.754		
	2023	8.146.955.532.096	(2.794.806.486.486)			44.711.493.648.768	(1.199.106.659.601)		
HRUM	2018	574.374.658.692		2.869.452.587.195	537.378.486.402	4.810.207.487.940		4.820.444.423.201	2.123.088.003.768
	2019	287.471.306.454	(286.903.352.238)			3.751.370.297.334	(1.058.837.190.606)		
	2020	861.336.012.090	573.864.705.636			2.254.602.905.442	(1.496.767.391.892)		
	2021	1.404.501.589.470	543.165.577.380			4.802.603.435.862	2.548.000.530.420		
	2022	6.329.661.707.369	4.925.160.117.899			15.074.264.729.265	10.271.661.293.403		
	2023	3.261.267.090.704	(3.068.394.616.665)			15.425.647.506.780	351.382.777.515		
ITMG	2018	3.747.045.636.000		12.864.846.708.885	(595.366.288.800)	29.072.490.030.000		18.827.073.481.548	1.505.990.002.000
	2019	1.758.504.302.000	(1.988.541.334.000)			23.848.444.392.000	(5.224.045.638.000)		
	2020	533.563.940.000	(1.224.940.362.000)			16.719.164.280.000	(7.129.280.112.000)		
	2021	678.333.991.000	144.770.051.000			29.634.044.697.000	12.914.880.417.000		
	2022	18.866.896.195.000	18.188.562.204.000			57.201.266.703.000	27.567.222.006.000		
	2023	770.214.192.000	(18.096.682.003.000)			36.602.440.040.000	(20.598.826.663.000)		
MBAP	2018	728.549.275.662		1.504.248.365.749	(78.744.961.942)	3.738.096.797.949		2.367.246.544.532	(55.683.502.463)
	2019	490.532.329.857	(238.016.945.805)			3.626.073.111.503	(112.023.686.446)		
	2020	387.428.890.030	(103.103.439.827)			2.838.028.783.135	(788.044.328.368)		
	2021	1.435.886.759.362	1.048.457.869.332			4.423.897.319.028	1.585.868.535.893		
	2022	2.797.074.871.864	1.361.188.112.502			7.009.159.137.568	2.585.261.818.540		
	2023	334.824.465.953	(2.462.250.405.911)			3.459.679.285.634	(3.549.479.851.934)		

MYOH	2018	447.877.983.384		100.039.963.967	(32.466.476.302)	3.491.580.841.182		457.419.007.390	(283.972.070.580)
	2019	362.794.261.529	(85.083.721.855)			3.537.173.269.491	45.592.428.309		
	2020	317.837.302.510	(44.956.959.019)			2.446.819.851.840	(1.090.353.417.651)		
	2021	384.884.692.830	67.047.390.320			2.293.926.396.190	(152.893.455.650)		
	2022	219.862.448.976	(165.022.243.854)			2.206.444.314.336	(87.482.081.854)		
	2023	285.545.601.876	65.683.152.900			2.071.720.488.281	(134.723.826.055)		
PSSI	2018	202.922.484.696		174.259.210.490	85.489.561.307	920.469.878.532		344.834.102.635	131.599.210.356
	2019	184.725.078.818	(18.197.405.878)			1.047.093.561.753	126.623.683.221		
	2020	118.908.253.100	(65.816.825.718)			964.147.500.680	(82.946.061.073)		
	2021	357.321.529.814	238.413.276.714			1.551.520.394.774	587.372.894.094		
	2022	665.929.773.113	308.608.243.299			1.876.401.608.424	324.881.213.650		
	2023	630.370.291.232	(35.559.481.881)			1.578.465.930.312	(297.935.678.112)		
PTBA	2018	5.121.112.000.000		4.995.380.056.898	234.281.800.000	21.166.993.000.000		8.649.876.069.717	3.464.374.800.000
	2019	4.040.394.000.000	(1.080.718.000.000)			21.787.564.000.000	620.571.000.000		
	2020	2.407.927.000.000	(1.632.467.000.000)			17.325.192.000.000	(4.462.372.000.000)		
	2021	8.036.888.000.000	5.628.961.000.000			29.261.468.000.000	11.936.276.000.000		
	2022	12.779.427.000.000	4.742.539.000.000			42.648.590.000.000	13.387.122.000.000		
	2023	6.292.521.000.000	(6.486.906.000.000)			38.488.867.000.000	(4.159.723.000.000)		
PTRO	2018	335.258.352.000		245.593.479.420	(28.722.729.600)	6.740.218.224.000		1.421.569.371.358	431.940.902.400
	2019	435.654.192.000	100.395.840.000			6.626.341.428.000	(113.876.796.000)		
	2020	458.351.792.000	22.697.600.000			4.805.063.552.000	(1.821.277.876.000)		
	2021	484.339.545.000	25.987.753.000			5.930.488.305.000	1.125.424.753.000		
	2022	647.253.018.000	162.913.473.000			7.489.132.191.000	1.558.643.886.000		
	2023	191.644.704.000	(455.608.314.000)			8.899.922.736.000	1.410.790.545.000		
RAJA	2018	180.054.987.318		138.215.900.043	47.696.279.272	1.710.322.585.164		581.530.591.850	286.125.026.839
	2019	88.096.225.202	(91.958.762.116)			1.697.756.320.356	(12.566.264.808)		
	2020	35.592.740.365	(52.503.484.837)			1.393.076.432.020	(304.679.888.336)		
	2021	48.467.954.639	12.875.214.274			1.400.454.263.470	7.377.831.450		
	2022	170.513.704.733	122.045.750.094			1.992.898.850.328	592.444.586.858		
	2023	418.536.383.680	248.022.678.947			3.140.947.719.360	1.148.048.869.032		

RUIS	2018	27.055.086.453		6.343.231.349	(2.573.329.511)	1.298.117.469.650		115.005.178.298	96.357.964.440
	2019	33.086.271.543	6.031.185.090			1.596.396.576.716	298.279.107.066		
	2020	27.542.197.663	(5.544.073.880)			1.616.390.151.557	19.993.574.841		
	2021	18.158.667.578	(9.383.530.085)			1.645.636.804.155	29.246.652.598		
	2022	20.111.351.869	1.952.684.291			1.706.092.477.346	60.455.673.191		
	2023	14.188.438.899	(5.922.912.970)			1.779.907.291.848	73.814.814.502		
SHIP	2018	209.341.385.440		58.357.562.258	37.560.482.424	976.720.410.160		262.424.323.224	309.131.980.452
	2019	271.425.619.700	62.084.234.260			1.259.853.535.500	283.133.125.340		
	2020	322.213.806.448	50.788.186.748			1.208.960.099.536	(50.893.435.964)		
	2021	295.405.042.675	(26.808.763.773)			1.447.075.624.012	238.115.524.476		
	2022	410.882.393.680	115.477.351.005			2.118.304.557.532	671.228.933.520		
	2023	397.143.797.560	(13.738.596.120)			2.522.380.312.420	404.075.754.888		
TOBA	2018	985.395.527.712		684.852.445.373	(132.839.239.910)	6.345.166.184.568		2.638.002.445.772	275.658.056.568
	2019	608.415.195.600	(376.980.332.112)			7.308.994.732.092	963.828.547.524		
	2020	504.977.726.064	(103.437.469.536)			4.681.574.626.016	(2.627.420.106.076)		
	2021	935.889.660.855	430.911.934.791			6.599.934.954.945	1.918.360.328.929		
	2022	1.476.159.420.942	540.269.760.087			9.996.533.088.120	3.396.598.133.175		
	2023	321.199.328.160	(1.154.960.092.782)			7.723.456.467.408	(2.273.076.620.712)		
TPMA	2018	119.312.564.769		95.728.158.919	36.863.494.360	635.335.093.143		183.320.668.153	78.219.704.474
	2019	28.984.849.991	(90.327.714.778)			662.920.465.789	27.585.372.646		
	2020	29.410.208.555	425.358.564			560.840.019.740	(102.080.446.049)		
	2021	56.495.537.080	27.085.328.525			599.528.958.034	38.688.938.294		
	2022	224.892.940.153	168.397.403.073			987.931.969.600	388.403.011.566		
	2023	303.630.036.568	78.737.096.415			1.026.433.615.512	38.501.645.912		

No	Kode	CVΔI	CVΔS	Indeks Eckel	Kategori	Keterangan
1	ADRO	4,000	3,948	1,013	0	Tidak Melakukan
2	AKRA	2,732	3,078	0,888	1	Melakukan
3	BSSR	4,841	1,529	3,167	0	Tidak Melakukan
4	BYAN	5,707	3,368	1,694	0	Tidak Melakukan
5	ELSA	3,745	1,580	2,370	0	Tidak Melakukan
6	GEMS	2,580	2,717	0,950	1	Melakukan
7	HRUM	5,340	2,270	2,352	0	Tidak Melakukan
8	ITMG	-21,608	12,501	-1,728	1	Melakukan
9	MBAP	-19,103	-42,513	0,449	1	Melakukan
10	MYOH	-3,081	-1,611	1,913	0	Tidak Melakukan
11	PSSI	2,038	2,620	0,778	1	Melakukan
12	PTBA	21,322	2,497	8,540	0	Tidak Melakukan
13	PTRO	-8,550	3,291	-2,598	1	Melakukan
14	RAJA	2,898	2,032	1,426	0	Tidak Melakukan
15	RUIS	-2,465	1,194	-2,065	1	Melakukan
16	SHIP	1,554	0,849	1,830	0	Tidak Melakukan
17	TOBA	-5,155	9,570	-0,539	1	Melakukan
18	TPMA	2,597	2,344	1,108	0	Tidak Melakukan

**Lampiran 3. Hasil Perhitungan Bonus Plan 2019**

No	Kode	Laba Bersih Setelah Pajak		Bonus Plan
		2019	2018	
1	ADRO	6.041.742.778.000	6.921.001.713.000	0,87
2	AKRA	703.077.279.000	1.596.652.821.000	0,44
3	BSSR	423.558.587.214	1.000.035.005.680	0,42
4	BYAN	3.255.770.961.577	7.592.522.582.313	0,43
5	ELSA	356.477.000.000	276.316.000.000	1,29
6	GEMS	928.579.539.156	1.455.139.020.816	0,64
7	HRUM	287.471.306.454	574.374.658.692	0,50
8	ITMG	1.758.504.302.000	3.747.045.636.000	0,47
9	MBAP	490.532.329.857	728.549.275.662	0,67
10	MYOH	362.794.261.529	447.877.983.384	0,81
11	PSSI	184.725.078.818	202.922.484.696	0,91
12	PTBA	4.040.394.000.000	5.121.112.000.000	0,79
13	PTRO	435.654.192.000	335.258.352.000	1,30
14	RAJA	88.096.225.202	180.054.987.318	0,49
15	RUIS	33.086.271.543	27.055.086.453	1,22
16	SHIP	271.425.619.700	209.341.385.440	1,30
17	TOBA	608.415.195.600	985.395.527.712	0,62
18	TPMA	28.984.849.991	119.312.564.769	0,24

**Lampiran 4. Hasil Perhitungan Bonus Plan 2020**

No	Kode	Laba Bersih Setelah Pajak		Bonus Plan
		2020	2019	
1	ADRO	2.232.542.925.000	6.041.742.778.000	0,37
2	AKRA	961.997.313.000	703.077.279.000	1,37
3	BSSR	430.457.873.976	423.558.587.214	1,02
4	BYAN	4.858.606.466.350	3.255.770.961.577	1,49
5	ELSA	249.085.000.000	356.477.000.000	0,70
6	GEMS	1.351.960.823.512	928.579.539.156	1,46
7	HRUM	861.336.012.090	287.471.306.454	3,00
8	ITMG	533.563.940.000	1.758.504.302.000	0,30
9	MBAP	387.428.890.030	490.532.329.857	0,79
10	MYOH	317.837.302.510	362.794.261.529	0,88
11	PSSI	118.908.253.100	184.725.078.818	0,64
12	PTBA	2.407.927.000.000	4.040.394.000.000	0,60
13	PTRO	458.351.792.000	435.654.192.000	1,05

14	RAJA	35.592.740.365	88.096.225.202	0,40
15	RUIS	27.542.197.663	33.086.271.543	0,83
16	SHIP	322.213.806.448	271.425.619.700	1,19
17	TOBA	504.977.726.064	608.415.195.600	0,83
18	TPMA	29.410.208.555	28.984.849.991	1,01

**Lampiran 5. Hasil Perhitungan *Bonus Plan* 2021**

No	Kode	Laba Bersih Setelah Pajak		<i>Bonus Plan</i>
		2021	2020	
1	ADRO	14.694.479.598.000	2.232.542.925.000	6,58
2	AKRA	1.135.001.756.000	961.997.313.000	1,18
3	BSSR	2.927.489.810.501	430.457.873.976	6,80
4	BYAN	18.063.945.312.998	4.858.606.466.350	3,72
5	ELSA	108.852.000.000	249.085.000.000	0,44
6	GEMS	5.050.157.638.050	1.351.960.823.512	3,74
7	HRUM	1.404.501.589.470	861.336.012.090	1,63
8	ITMG	678.333.991.000	533.563.940.000	1,27
9	MBAP	1.435.886.759.362	387.428.890.030	3,71
10	MYOH	384.884.692.830	317.837.302.510	1,21
11	PSSI	357.321.529.814	118.908.253.100	3,01
12	PTBA	8.036.888.000.000	2.407.927.000.000	3,34
13	PTRO	484.339.545.000	458.351.792.000	1,06
14	RAJA	48.467.954.639	35.592.740.365	1,36
15	RUIS	18.158.667.578	27.542.197.663	0,66
16	SHIP	295.405.042.675	322.213.806.448	0,92
17	TOBA	935.889.660.855	504.977.726.064	1,85
18	TPMA	56.495.537.080	29.410.208.555	1,92

**Lampiran 6. Hasil Perhitungan *Bonus Plan* 2022**

No	Kode	Laba Bersih Setelah Pajak		<i>Bonus Plan</i>
		2022	2021	
1	ADRO	44.236.296.875.000	14.694.479.598.000	3,01
2	AKRA	2.479.059.157.000	1.135.001.756.000	2,18
3	BSSR	3.773.804.274.889	2.927.489.810.501	1,29
4	BYAN	36.206.556.859.857	18.063.945.312.998	2,00
5	ELSA	378.058.000.000	108.852.000.000	3,47
6	GEMS	10.941.762.018.582	5.050.157.638.050	2,17

7	HRUM	6.329.661.707.369	1.404.501.589.470	4,51
8	ITMG	18.866.896.195.000	678.333.991.000	27,81
9	MBAP	2.797.074.871.864	1.435.886.759.362	1,95
10	MYOH	219.862.448.976	384.884.692.830	0,57
11	PSSI	665.929.773.113	357.321.529.814	1,86
12	PTBA	12.779.427.000.000	8.036.888.000.000	1,59
13	PTRO	647.253.018.000	484.339.545.000	1,34
14	RAJA	170.513.704.733	48.467.954.639	3,52
15	RUIS	20.111.351.869	18.158.667.578	1,11
16	SHIP	410.882.393.680	295.405.042.675	1,39
17	TOBA	1.476.159.420.942	935.889.660.855	1,58
18	TPMA	224.892.940.153	56.495.537.080	3,98

### Lampiran 7. Hasil Perhitungan *Bonus Plan* 2023

No	Kode	Laba Bersih Setelah Pajak		<i>Bonus Plan</i>
		2023	2022	
1	ADRO	28.537.298.030.000	44.236.296.875.000	0,65
2	AKRA	3.078.469.701.000	2.479.059.157.000	1,24
3	BSSR	2.501.383.710.485	3.773.804.274.889	0,66
4	BYAN	19.726.018.260.272	36.206.556.859.857	0,54
5	ELSA	503.131.000.000	378.058.000.000	1,33
6	GEMS	8.146.955.532.096	10.941.762.018.582	0,74
7	HRUM	3.261.267.090.704	6.329.661.707.369	0,52
8	ITMG	770.214.192.000	18.866.896.195.000	0,04
9	MBAP	334.824.465.953	2.797.074.871.864	0,12
10	MYOH	285.545.601.876	219.862.448.976	1,30
11	PSSI	630.370.291.232	665.929.773.113	0,95
12	PTBA	6.292.521.000.000	12.779.427.000.000	0,49
13	PTRO	191.644.704.000	647.253.018.000	0,30
14	RAJA	418.536.383.680	170.513.704.733	2,45
15	RUIS	14.188.438.899	20.111.351.869	0,71
16	SHIP	397.143.797.560	410.882.393.680	0,97
17	TOBA	321.199.328.160	1.476.159.420.942	0,22
18	TPMA	303.630.036.568	224.892.940.153	1,35



**Lampiran 8. Hasil Perhitungan *Leverage* 2019**

No	Kode	Total Utang	Total Ekuitas	<i>Leverage</i>
1	ADRO	44.912.998.190.000	55.325.373.155.000	0,81
2	AKRA	11.342.184.833.000	10.066.861.340.000	1,13
3	BSSR	1.117.201.671.516	2.367.756.081.516	0,47
4	BYAN	9.160.202.403.960	8.605.833.345.863	1,06
5	ELSA	3.228.339.000.000	3.576.698.000.000	0,90
6	GEMS	5.874.449.315.556	4.982.777.575.080	1,18
7	HRUM	677.419.848.126	5.708.450.066.718	0,12
8	ITMG	4.511.930.976.000	12.294.947.965.000	0,37
9	MBAP	651.774.782.999	2.024.547.061.390	0,32
10	MYOH	526.608.705.493	1.700.077.773.455	0,31
11	PSSI	759.481.871.753	1.231.120.935.480	0,62
12	PTBA	7.675.226.000.000	18.422.826.000.000	0,42
13	PTRO	4.707.593.748.000	2.956.326.204.000	1,59
14	RAJA	802.626.919.790	1.705.670.701.795	0,47
15	RUIS	818.355.397.777	433.002.009.239	1,89
16	SHIP	1.744.468.139.500	1.589.085.446.600	1,10
17	TOBA	5.152.921.913.652	3.673.657.548.396	1,40
18	TPMA	452.852.195.851	1.098.996.837.533	0,41

**Lampiran 9. Hasil Perhitungan *Leverage* 2020**

No	Kode	Total Utang	Total Ekuitas	<i>Leverage</i>
1	ADRO	34.224.465.420.000	55.659.891.690.000	0,61
2	AKRA	8.127.216.543.000	10.556.356.272.000	0,77
3	BSSR	1.029.136.765.192	2.685.063.738.680	0,38
4	BYAN	10.694.005.453.040	12.152.215.982.270	0,88
5	ELSA	3.821.876.000.000	3.740.946.000.000	1,02
6	GEMS	6.548.250.548.984	4.928.424.808.576	1,33
7	HRUM	627.235.373.028	6.497.224.484.748	0,10
8	ITMG	4.405.541.595.000	11.936.920.450.000	0,37
9	MBAP	617.135.021.230	1.949.595.582.480	0,32
10	MYOH	311.172.337.385	1.820.218.118.810	0,17
11	PSSI	737.761.982.685	1.333.358.288.080	0,55
12	PTBA	7.117.559.000.000	16.939.196.000.000	0,42
13	PTRO	4.206.489.792.000	3.264.229.760.000	1,29

14	RAJA	612.121.074.565	1.738.393.081.425	0,35
15	RUIS	888.702.914.518	456.448.592.739	1,95
16	SHIP	2.251.720.397.864	1.902.808.734.904	1,18
17	TOBA	6.783.426.371.208	4.103.053.312.640	1,65
18	TPMA	377.652.206.750	1.086.137.907.855	0,35

#### Lampiran 10. Hasil Perhitungan *Leverage* 2021

No	Kode	Total Utang	Total Ekuitas	<i>Leverage</i>
1	ADRO	44.695.479.606.000	63.691.488.090.000	0,70
2	AKRA	12.209.620.623.000	11.298.965.113.000	1,08
3	BSSR	2.607.013.264.417	3.604.530.516.417	0,72
4	BYAN	8.144.828.202.773	26.581.811.050.606	0,31
5	ELSA	3.456.723.000.000	3.778.134.000.000	0,91
6	GEMS	7.313.706.782.910	4.512.362.473.395	1,62
7	HRUM	3.188.426.610.114	9.295.482.377.358	0,34
8	ITMG	6.630.518.920.000	17.145.045.371.000	0,39
9	MBAP	824.365.716.284	2.855.366.711.758	0,29
10	MYOH	333.520.001.892	2.007.637.604.236	0,17
11	PSSI	664.653.772.747	1.636.024.851.603	0,41
12	PTBA	11.869.979.000.000	24.253.724.000.000	0,49
13	PTRO	3.887.397.945.000	3.712.081.095.000	1,05
14	RAJA	1.718.970.677.024	1.785.298.125.864	0,96
15	RUIS	809.598.198.146	484.312.312.632	1,67
16	SHIP	2.491.497.932.812	2.152.581.129.958	1,16
17	TOBA	7.187.799.085.605	5.053.024.289.655	1,42
18	TPMA	316.640.967.539	1.099.647.890.611	0,29

#### Lampiran 11. Hasil Perhitungan *Leverage* 2022

No	Kode	Total Utang	Total Ekuitas	<i>Leverage</i>
1	ADRO	66.483.890.625.000	101.989.656.250.000	0,65
2	AKRA	14.032.797.261.000	13.154.810.775.000	1,07
3	BSSR	2.900.063.351.131	3.468.335.862.794	0,84
4	BYAN	30.678.097.810.458	31.387.915.594.857	0,98
5	ELSA	4.718.878.000.000	4.117.211.000.000	1,15
6	GEMS	8.975.351.360.295	8.777.280.458.997	1,02

7	HRUM	4.775.651.361.117	16.538.205.840.835	0,29
8	ITMG	10.852.769.707.000	30.679.854.680.000	0,35
9	MBAP	877.549.115.512	3.902.143.729.920	0,22
10	MYOH	325.029.741	2.317.630.819.560	0,00
11	PSSI	526.663.450.347	2.294.761.355.410	0,23
12	PTBA	16.443.161.000.000	28.916.046.000.000	0,57
13	PTRO	4.692.199.167.000	4.685.312.493.000	1,00
14	RAJA	2.004.899.322.333	2.093.098.146.992	0,96
15	RUIS	743.817.825.130	523.731.475.008	1,42
16	SHIP	3.257.982.315.122	2.708.871.986.255	1,20
17	TOBA	7.478.161.687.872	6.661.996.936.839	1,12
18	TPMA	291.824.837.140	1.397.395.804.624	0,21

### Lampiran 12. Hasil Perhitungan *Leverage* 2023

No	Kode	Total Utang	Total Ekuitas	<i>Leverage</i>
1	ADRO	47.139.039.985.000	113.983.618.750.000	0,41
2	AKRA	16.211.665.604.000	14.042.957.513.000	1,15
3	BSSR	2.558.444.706.895	3.737.882.535.900	0,68
4	BYAN	22.592.172.881.424	30.505.461.402.032	0,74
5	ELSA	5.185.414.000.000	4.416.068.000.000	1,17
6	GEMS	9.998.715.874.464	10.217.231.036.496	0,98
7	HRUM	7.639.931.828.914	19.579.065.740.150	0,39
8	ITMG	6.155.716.712.000	27.572.132.640.000	0,22
9	MBAP	875.589.737.467	2.667.670.797.883	0,33
10	MYOH	1.073.121.413.776	2.581.481.792.994	0,42
11	PSSI	543.457.796.856	2.599.432.461.832	0,21
12	PTBA	17.201.993.000.000	21.563.196.000.000	0,80
13	PTRO	7.585.589.520.000	3.630.587.040.000	2,09
14	RAJA	2.684.015.660.272	2.382.423.880.976	1,13
15	RUIS	792.253.377.478	549.475.940.532	1,44
16	SHIP	3.648.887.332.210	3.013.175.907.700	1,21
17	TOBA	8.076.104.478.864	6.528.179.234.160	1,24
18	TPMA	383.594.031.016	1.426.350.785.632	0,27

**Lampiran 13. Hasil Perhitungan *Cash Holding* 2019**

No	Kode	Kas dan Setara Kas	Total Aset	<i>Cash Holding</i>
1	ADRO	21.891.716.799.000	100.238.371.345.000	0,22
2	AKRA	1.860.780.880.000	21.409.046.173.000	0,09
3	BSSR	177.285.588.648	3.484.957.753.032	0,05
4	BYAN	2.425.579.123.342	17.766.035.749.823	0,14
5	ELSA	856.122.000.000	6.805.037.000.000	0,13
6	GEMS	1.870.762.395.756	10.857.226.890.636	0,17
7	HRUM	3.236.110.506.630	6.385.869.914.844	0,51
8	ITMG	2.213.164.309.000	16.806.878.941.000	0,13
9	MBAP	404.573.883.841	2.676.321.844.389	0,15
10	MYOH	337.203.285.084	2.226.686.478.948	0,15
11	PSSI	47.637.976.346	1.990.602.807.233	0,02
12	PTBA	4.756.801.000.000	26.098.052.000.000	0,18
13	PTRO	1.170.803.256.000	7.663.919.952.000	0,15
14	RAJA	303.531.573.933	2.508.297.621.585	0,12
15	RUIS	64.265.573.911	1.251.357.407.016	0,05
16	SHIP	258.454.779.100	3.333.553.586.100	0,08
17	TOBA	290.897.294.100	8.826.579.462.048	0,03
18	TPMA	65.247.095.898	1.551.849.033.384	0,04

**Lampiran 14. Hasil Perhitungan *Cash Holding* 2020**

No	Kode	Kas dan Setara Kas	Total Aset	<i>Cash Holding</i>
1	ADRO	16.531.606.755.000	89.884.357.110.000	0,18
2	AKRA	1.549.363.629.000	18.683.572.815.000	0,08
3	BSSR	358.771.642.424	3.714.200.503.872	0,10
4	BYAN	5.413.640.050.000	22.846.221.435.310	0,24
5	ELSA	1.231.867.000.000	7.562.822.000.000	0,16
6	GEMS	2.860.038.935.856	11.476.675.357.560	0,25
7	HRUM	3.016.213.123.056	7.124.459.857.776	0,42
8	ITMG	3.264.729.195.000	16.342.462.045.000	0,20
9	MBAP	649.721.012.850	2.566.730.603.710	0,25
10	MYOH	669.858.664.930	2.131.390.456.195	0,31
11	PSSI	178.383.917.985	2.071.120.270.765	0,09
12	PTBA	4.340.947.000.000	24.056.755.000.000	0,18
13	PTRO	1.889.160.280.000	7.470.719.552.000	0,25

14	RAJA	547.360.379.020	2.350.514.155.990	0,23
15	RUIS	83.012.986.127	1.347.091.507.257	0,06
16	SHIP	320.956.477.160	4.154.529.132.768	0,08
17	TOBA	352.696.485.464	10.886.479.683.848	0,03
18	TPMA	80.510.761.695	1.463.552.671.035	0,06

**Lampiran 15. Hasil Perhitungan *Cash Holding* 2021**

No	Kode	Kas dan Setara Kas	Total Aset	<i>Cash Holding</i>
1	ADRO	25.873.960.326.000	108.386.967.696.000	0,24
2	AKRA	2.600.492.407.000	23.508.585.736.000	0,11
3	BSSR	2.365.329.251.655	6.211.543.780.834	0,38
4	BYAN	13.990.859.462.764	34.726.639.253.379	0,40
5	ELSA	1.144.769.000.000	7.234.857.000.000	0,16
6	GEMS	2.761.316.291.565	11.826.069.256.305	0,23
7	HRUM	2.133.682.787.088	12.494.844.163.314	0,17
8	ITMG	9.859.450.930.000	23.775.564.291.000	0,41
9	MBAP	912.113.735.324	3.679.732.428.042	0,25
10	MYOH	1.261.938.213.756	2.341.157.606.128	0,54
11	PSSI	312.591.225.573	2.300.678.624.350	0,14
12	PTBA	4.394.195.000.000	36.123.703.000.000	0,12
13	PTRO	1.274.221.125.000	7.599.479.040.000	0,17
14	RAJA	554.440.487.624	3.504.268.802.888	0,16
15	RUIS	86.930.311.209	1.297.577.363.103	0,07
16	SHIP	345.901.421.278	4.644.079.062.770	0,07
17	TOBA	981.670.510.800	12.240.823.375.260	0,08
18	TPMA	145.080.742.412	1.416.289.286.220	0,10

**Lampiran 16. Hasil Perhitungan *Cash Holding* 2022**

No	Kode	Kas dan Setara Kas	Total Aset	<i>Cash Holding</i>
1	ADRO	63.552.468.750.000	168.473.546.875.000	0,38
2	AKRA	4.337.980.751.000	27.187.608.036.000	0,16
3	BSSR	1.377.098.771.757	6.368.399.213.925	0,22
4	BYAN	28.738.598.626.180	62.066.013.405.315	0,46
5	ELSA	1.656.975.000.000	8.836.089.000.000	0,19
6	GEMS	5.182.300.501.263	17.752.631.819.292	0,29

7	HRUM	6.175.769.429.585	21.313.857.201.952	0,29
8	ITMG	22.500.474.037.000	41.532.624.387.000	0,54
9	MBAP	1.586.551.470.808	4.779.692.845.432	0,33
10	MYOH	1.542.972.360.936	2.642.660.560.120	0,58
11	PSSI	480.212.764.775	2.821.424.805.757	0,17
12	PTBA	7.030.343.000.000	45.359.207.000.000	0,15
13	PTRO	971.052.480.000	9.377.511.660.000	0,10
14	RAJA	473.551.897.562	4.097.997.469.325	0,12
15	RUIS	70.257.958.075	1.267.549.300.138	0,06
16	SHIP	456.820.940.816	5.966.854.301.377	0,08
17	TOBA	1.655.543.914.092	14.140.158.624.711	0,12
18	TPMA	243.810.301.396	1.689.220.641.764	0,14

**Lampiran 17. Hasil Perhitungan *Cash Holding* 2023**

No	Kode	Kas dan Setara Kas	Total Aset	<i>Cash Holding</i>
1	ADRO	50.943.304.320.000	161.122.658.735.000	0,32
2	AKRA	6.535.625.681.000	30.254.623.117.000	0,22
3	BSSR	702.790.336.535	6.296.327.242.795	0,11
4	BYAN	11.330.065.200.880	53.097.634.283.456	0,21
5	ELSA	2.077.725.000.000	9.601.482.000.000	0,22
6	GEMS	4.907.371.668.768	20.215.946.910.960	0,24
7	HRUM	2.619.389.286.738	27.218.997.569.064	0,10
8	ITMG	13.121.312.984.000	33.727.849.352.000	0,39
9	MBAP	1.308.083.046.588	3.543.260.535.350	0,37
10	MYOH	1.146.201.904.837	3.654.603.206.770	0,31
11	PSSI	378.472.095.848	3.142.890.258.688	0,12
12	PTBA	4.138.867.000.000	38.765.189.000.000	0,11
13	PTRO	1.124.583.696.000	11.216.176.560.000	0,10
14	RAJA	537.524.872.176	5.066.439.541.248	0,11
15	RUIS	97.642.773.991	1.341.729.318.010	0,07
16	SHIP	402.816.132.185	6.662.063.239.910	0,06
17	TOBA	774.639.218.448	14.604.283.713.024	0,05
18	TPMA	235.659.412.632	1.809.944.816.648	0,13

**Lampiran 18. Hasil Perhitungan Kebijakan Dividen 2019**

No	Kode	<i>Dividend Per Share</i>	<i>Earning Per Share</i>	Kebijakan Dividen
1	ADRO	86,95	188,89	0,46
2	AKRA	218,45	175,13	1,25
3	BSSR	53,13	161,88	0,33
4	BYAN	1251,09	976,73	1,28
5	ELSA	9,46	48,84	0,19
6	GEMS	89,85	157,86	0,57
7	HRUM	36,55	106,33	0,34
8	ITMG	2713,33	1603,66	1,69
9	MBAP	158,57	399,69	0,40
10	MYOH	119,83	164,43	0,73
11	PSSI	6,39	34,10	0,19
12	PTBA	336,71	361,06	0,93
13	PTRO	119,62	431,94	0,28
14	RAJA	7,76	20,84	0,37
15	RUIS	6,00	42,97	0,14
16	SHIP	14,71	99,80	0,15
17	TOBA	14,82	75,58	0,20
18	TPMA	26,06	11,01	2,37

**Lampiran 19. Hasil Perhitungan Kebijakan Dividen 2020**

No	Kode	<i>Dividend Per Share</i>	<i>Earning Per Share</i>	Kebijakan Dividen
1	ADRO	110,14	69,80	1,58
2	AKRA	226,73	243,70	0,93
3	BSSR	53,90	164,52	0,33
4	BYAN	282,10	1457,58	0,19
5	ELSA	12,21	34,13	0,36
6	GEMS	175,03	229,83	0,76
7	HRUM	11,01	340,95	0,03
8	ITMG	833,11	486,58	1,71
9	MBAP	398,98	315,68	1,26
10	MYOH	95,91	144,06	0,67
11	PSSI	4,93	21,95	0,22
12	PTBA	326,46	215,30	1,52
13	PTRO	97,83	454,44	0,22

14	RAJA	5,16	8,42	0,61
15	RUIS	6,00	35,77	0,17
16	SHIP	15,23	118,47	0,13
17	TOBA	15,07	62,73	0,24
18	TPMA	22,61	11,17	2,02

**Lampiran 20. Hasil Perhitungan Kebijakan Dividen 2021**

No	Kode	<i>Dividend Per Share</i>	<i>Earning Per Share</i>	Kebijakan Dividen
1	ADRO	67,22	470,94	0,14
2	AKRA	135,00	287,53	0,47
3	BSSR	430,82	1118,86	0,39
4	BYAN	1284,21	5419,18	0,24
5	ELSA	10,24	14,91	0,69
6	GEMS	727,51	858,53	0,85
7	HRUM	38,39	538,69	0,07
8	ITMG	138,90	618,60	0,22
9	MBAP	452,99	1169,98	0,39
10	MYOH	97,09	174,45	0,56
11	PSSI	8,19	67,48	0,12
12	PTBA	72,72	699,64	0,10
13	PTRO	111,45	480,21	0,23
14	RAJA	5,13	11,47	0,45
15	RUIS	5,00	23,58	0,21
16	SHIP	38,29	108,61	0,35
17	TOBA	19,10	116,26	0,16
18	TPMA	21,63	21,45	1,01

**Lampiran 21. Hasil Perhitungan Kebijakan Dividen 2022**

No	Kode	<i>Dividend Per Share</i>	<i>Earning Per Share</i>	Kebijakan Dividen
1	ADRO	317,52	1382,99	0,23
2	AKRA	42,00	125,60	0,33
3	BSSR	1635,33	1442,31	1,13
4	BYAN	471,93	1086,20	0,43
5	ELSA	7,45	51,80	0,14
6	GEMS	1483,47	1860,10	0,80



7	HRUM	17,23	475,33	0,04
8	ITMG	7495,30	16697,48	0,45
9	MBAP	1643,68	2279,10	0,72
10	MYOH	35,39	99,65	0,36
11	PSSI	30,30	126,95	0,24
12	PTBA	688,52	1112,49	0,62
13	PTRO	3,03	652,69	0,00
14	RAJA	7,42	40,34	0,18
15	RUIS	4,00	26,12	0,15
16	SHIP	25,50	151,07	0,17
17	TOBA	38,03	183,37	0,21
18	TPMA	13,00	85,55	0,15

### Lampiran 22. Hasil Perhitungan Kebijakan Dividen 2023

No	Kode	<i>Dividend Per Share</i>	<i>Earning Per Share</i>	Kebijakan Dividen
1	ADRO	498,20	924,10	0,54
2	AKRA	125,00	155,97	0,80
3	BSSR	706,97	956,00	0,74
4	BYAN	832,46	591,78	1,41
5	ELSA	25,90	68,94	0,38
6	GEMS	1087,03	1384,98	0,78
7	HRUM	79,13	244,91	0,32
8	ITMG	9194,37	681,65	13,49
9	MBAP	1257,99	272,82	4,61
10	MYOH	49,10	129,42	0,38
11	PSSI	51,13	120,52	0,42
12	PTBA	1094,05	547,79	2,00
13	PTRO	1170,89	193,26	6,06
14	RAJA	16,41	99,01	0,17
15	RUIS	3,50	18,43	0,19
16	SHIP	18,05	146,02	0,12
17	TOBA	13,02	39,62	0,33
18	TPMA	92,50	115,79	0,80

**Lampiran 23. Hasil Perhitungan Kepemilikan Institusional 2019**

No	Kode	Jumlah Lembar Saham Institusional	Jumlah Saham Beredar	Kepemilikan Institusional
1	ADRO	14.045.425.500	31.985.962.000	0,44
2	AKRA	2.369.056.120	4.014.694.920	0,59
3	BSSR	2.374.242.774	2.616.500.000	0,91
4	BYAN	1.000.004.700	3.333.333.500	0,30
5	ELSA	4.087.407.500	7.298.500.000	0,56
6	GEMS	5.705.882.500	5.882.353.000	0,97
7	HRUM	2.140.596.200	2.703.620.000	0,79
8	ITMG	736.071.000	1.096.555.900	0,67
9	MBAP	1.104.544.752	1.227.271.952	0,90
10	MYOH	1.302.479.275	2.206.312.500	0,59
11	PSSI	4.313.982.853	5.417.063.153	0,80
12	PTBA	7.595.650.695	11.190.363.250	0,68
13	PTRO	704.014.200	1.008.605.000	0,70
14	RAJA	1.333.285.004	4.227.082.500	0,32
15	RUIS	293.832.800	770.000.000	0,38
16	SHIP	2.219.790.000	2.719.790.000	0,82
17	TOBA	6.702.547.200	8.049.964.000	0,83
18	TPMA	2.488.520.700	2.633.282.500	0,95

**Lampiran 24. Hasil Perhitungan Kepemilikan Institusional 2020**

No	Kode	Jumlah Lembar Saham Institusional	Jumlah Saham Beredar	Kepemilikan Institusional
1	ADRO	14.045.425.500	31.985.962.000	0,44
2	AKRA	2.392.626.120	3.947.433.920	0,61
3	BSSR	2.374.242.774	2.616.500.000	0,91
4	BYAN	1.000.004.700	3.333.333.500	0,30
5	ELSA	4.087.407.500	7.298.500.000	0,56
6	GEMS	5.705.882.500	5.882.353.000	0,97
7	HRUM	2.159.774.800	2.526.267.200	0,85
8	ITMG	736.071.000	1.096.555.900	0,67
9	MBAP	1.104.544.752	1.227.271.952	0,90
10	MYOH	1.302.479.275	2.206.312.500	0,59
11	PSSI	4.322.425.753	5.417.063.153	0,80
12	PTBA	7.595.650.695	11.184.061.250	0,68
13	PTRO	704.014.200	1.008.605.000	0,70

14	RAJA	1.333.285.004	4.227.082.500	0,32
15	RUIS	293.832.800	770.000.000	0,38
16	SHIP	2.219.790.000	2.719.790.000	0,82
17	TOBA	6.702.547.200	8.049.964.000	0,83
18	TPMA	2.488.520.700	2.633.300.000	0,95

**Lampiran 25. Hasil Perhitungan Kepemilikan Institusional 2021**

No	Kode	Jumlah Lembar Saham Institusional	Jumlah Saham Beredar	Kepemilikan Institusional
1	ADRO	14.045.425.500	31.202.734.000	0,45
2	AKRA	2.392.626.120	3.947.433.920	0,61
3	BSSR	2.374.242.774	2.616.500.000	0,91
4	BYAN	333.338.000	3.333.333.500	0,10
5	ELSA	3.729.781.000	7.298.500.000	0,51
6	GEMS	5.441.176.615	5.882.353.000	0,93
7	HRUM	2.159.774.800	2.607.267.200	0,83
8	ITMG	736.071.000	1.096.555.900	0,67
9	MBAP	1.104.544.752	1.227.271.952	0,90
10	MYOH	1.302.479.275	2.206.312.500	0,59
11	PSSI	4.214.992.999	5.295.339.153	0,80
12	PTBA	7.595.650.695	11.487.209.350	0,66
13	PTRO	704.014.200	1.008.605.000	0,70
14	RAJA	1.358.285.004	4.227.082.500	0,32
15	RUIS	293.861.900	770.000.000	0,38
16	SHIP	2.219.790.000	2.719.790.000	0,82
17	TOBA	6.637.703.400	8.049.964.000	0,82
18	TPMA	2.129.265.690	2.633.300.000	0,81

**Lampiran 26. Hasil Perhitungan Kepemilikan Institusional 2022**

No	Kode	Jumlah Lembar Saham Institusional	Jumlah Saham Beredar	Kepemilikan Institusional
1	ADRO	14.045.425.500	31.985.962.000	0,44
2	AKRA	11.963.130.600	19.737.169.600	0,61
3	BSSR	2.374.242.774	2.616.500.000	0,91
4	BYAN	3.333.380.000	33.333.335.000	0,10
5	ELSA	3.729.781.000	7.298.500.000	0,51
6	GEMS	5.559.841.015	5.882.353.000	0,95

7	HRUM	10.798.874.000	13.316.246.500	0,81
8	ITMG	736.071.000	1.129.925.000	0,65
9	MBAP	1.104.544.752	1.227.271.952	0,90
10	MYOH	1.302.479.275	2.206.312.500	0,59
11	PSSI	4.215.392.999	5.245.491.053	0,80
12	PTBA	7.595.650.695	11.487.209.350	0,66
13	PTRO	905.705.657	991.664.500	0,91
14	RAJA	1.846.279.476	4.227.082.500	0,44
15	RUIS	296.188.700	770.000.000	0,38
16	SHIP	2.219.790.000	2.719.790.000	0,82
17	TOBA	6.235.690.900	8.049.964.000	0,77
18	TPMA	1.715.169.670	2.628.842.200	0,65

### Lampiran 27. Hasil Perhitungan Kepemilikan Institusional 2023

No	Kode	Jumlah Lembar Saham Institusional	Jumlah Saham Beredar	Kepemilikan Institusional
1	ADRO	14.045.425.500	30.881.205.900	0,45
2	AKRA	12.077.492.600	19.737.169.600	0,61
3	BSSR	2.374.242.774	2.616.500.000	0,91
4	BYAN	3.333.380.000	33.333.335.000	0,10
5	ELSA	3.729.781.000	7.298.500.000	0,51
6	GEMS	5.175.898.353	5.882.353.000	0,88
7	HRUM	10.798.874.000	13.316.246.500	0,81
8	ITMG	736.071.000	1.129.925.000	0,65
9	MBAP	1.104.544.752	1.227.271.952	0,90
10	MYOH	1.302.479.275	2.206.312.500	0,59
11	PSSI	4.215.392.999	5.230.534.853	0,81
12	PTBA	7.595.650.695	11.487.209.350	0,66
13	PTRO	885.113.857	991.664.500	0,89
14	RAJA	2.203.401.376	4.227.082.500	0,52
15	RUIS	287.763.800	770.000.000	0,37
16	SHIP	2.219.790.000	2.719.790.000	0,82
17	TOBA	6.155.190.900	8.106.700.622	0,76
18	TPMA	1.994.169.690	2.622.360.100	0,76

**Lampiran 28. Hasil Perhitungan Ukuran Perusahaan 2019**

No	Kode	Total Aset	Ukuran Perusahaan
1	ADRO	100.238.371.345.000	32,24
2	AKRA	21.409.046.173.000	30,69
3	BSSR	3.484.957.753.032	28,88
4	BYAN	17.766.035.749.823	30,51
5	ELSA	6.805.037.000.000	29,55
6	GEMS	10.857.226.890.636	30,02
7	HRUM	6.385.869.914.844	29,49
8	ITMG	16.806.878.941.000	30,45
9	MBAP	2.676.321.844.389	28,62
10	MYOH	2.226.686.478.948	28,43
11	PSSI	1.990.602.807.233	28,32
12	PTBA	26.098.052.000.000	30,89
13	PTRO	7.663.919.952.000	29,67
14	RAJA	2.508.297.621.585	28,55
15	RUIS	1.251.357.407.016	27,86
16	SHIP	3.333.553.586.100	28,84
17	TOBA	8.826.579.462.048	29,81
18	TPMA	1.551.849.033.384	28,07

**Lampiran 29. Hasil Perhitungan Ukuran Perusahaan 2020**

No	Kode	Total Aset	Ukuran Perusahaan
1	ADRO	89.884.357.110.000	32,13
2	AKRA	18.683.572.815.000	30,56
3	BSSR	3.714.200.503.872	28,94
4	BYAN	22.846.221.435.310	30,76
5	ELSA	7.562.822.000.000	29,65
6	GEMS	11.476.675.357.560	30,07
7	HRUM	7.124.459.857.776	29,59
8	ITMG	16.342.462.045.000	30,42
9	MBAP	2.566.730.603.710	28,57
10	MYOH	2.131.390.456.195	28,39
11	PSSI	2.071.120.270.765	28,36
12	PTBA	24.056.755.000.000	30,81
13	PTRO	7.470.719.552.000	29,64
14	RAJA	2.350.514.155.990	28,49

15	RUIS	1.347.091.507.257	27,93
16	SHIP	4.154.529.132.768	29,06
17	TOBA	10.886.479.683.848	30,02
18	TPMA	1.463.552.671.035	28,01

**Lampiran 30. Hasil Perhitungan Ukuran Perusahaan 2021**

No	Kode	Total Aset	Ukuran Perusahaan
1	ADRO	108.386.967.696.000	32,32
2	AKRA	23.508.585.736.000	30,79
3	BSSR	6.211.543.780.834	29,46
4	BYAN	34.726.639.253.379	31,18
5	ELSA	7.234.857.000.000	29,61
6	GEMS	11.826.069.256.305	30,10
7	HRUM	12.494.844.163.314	30,16
8	ITMG	23.775.564.291.000	30,80
9	MBAP	3.679.732.428.042	28,93
10	MYOH	2.341.157.606.128	28,48
11	PSSI	2.300.678.624.350	28,46
12	PTBA	36.123.703.000.000	31,22
13	PTRO	7.599.479.040.000	29,66
14	RAJA	3.504.268.802.888	28,89
15	RUIS	1.297.577.363.103	27,89
16	SHIP	4.644.079.062.770	29,17
17	TOBA	12.240.823.375.260	30,14
18	TPMA	1.416.289.286.220	27,98

**Lampiran 31. Hasil Perhitungan Ukuran Perusahaan 2022**

No	Kode	Total Aset	Ukuran Perusahaan
1	ADRO	168.473.546.875.000	32,76
2	AKRA	27.187.608.036.000	30,93
3	BSSR	6.368.399.213.925	29,48
4	BYAN	62.066.013.405.315	31,76
5	ELSA	8.836.089.000.000	29,81
6	GEMS	17.752.631.819.292	30,51
7	HRUM	21.313.857.201.952	30,69
8	ITMG	41.532.624.387.000	31,36
9	MBAP	4.779.692.845.432	29,20

10	MYOH	2.642.660.560.120	28,60
11	PSSI	2.821.424.805.757	28,67
12	PTBA	45.359.207.000.000	31,45
13	PTRO	9.377.511.660.000	29,87
14	RAJA	4.097.997.469.325	29,04
15	RUIS	1.267.549.300.138	27,87
16	SHIP	5.966.854.301.377	29,42
17	TOBA	14.140.158.624.711	30,28
18	TPMA	1.689.220.641.764	28,16

### Lampiran 32. Hasil Perhitungan Ukuran Perusahaan 2023

No	Kode	Total Aset	Ukuran Perusahaan
1	ADRO	161.122.658.735.000	32,71
2	AKRA	30.254.623.117.000	31,04
3	BSSR	6.296.327.242.795	29,47
4	BYAN	53.097.634.283.456	31,60
5	ELSA	9.601.482.000.000	29,89
6	GEMS	20.215.946.910.960	30,64
7	HRUM	27.218.997.569.064	30,93
8	ITMG	33.727.849.352.000	31,15
9	MBAP	3.543.260.535.350	28,90
10	MYOH	3.654.603.206.770	28,93
11	PSSI	3.142.890.258.688	28,78
12	PTBA	38.765.189.000.000	31,29
13	PTRO	11.216.176.560.000	30,05
14	RAJA	5.066.439.541.248	29,25
15	RUIS	1.341.729.318.010	27,92
16	SHIP	6.662.063.239.910	29,53
17	TOBA	14.604.283.713.024	30,31
18	TPMA	1.809.944.816.648	28,22

### Lampiran 33. Hasil Perhitungan Umur Perusahaan

No	Kode	Tahun IPO	Umur Perusahaan				
			2019	2020	2021	2022	2023
1	ADRO	2008	11	12	13	14	15
2	AKRA	1994	25	26	27	28	29

3	BSSR	2012	7	8	9	10	11
4	BYAN	2008	11	12	13	14	15
5	ELSA	2008	11	12	13	14	15
6	GEMS	2011	8	9	10	11	12
7	HRUM	2010	9	10	11	12	13
8	ITMG	2007	12	13	14	15	16
9	MBAP	2014	5	6	7	8	9
10	MYOH	2000	19	20	21	22	23
11	PSSI	2017	2	3	4	5	6
12	PTBA	2002	17	18	19	20	21
13	PTRO	1990	29	30	31	32	33
14	RAJA	2006	13	14	15	16	17
15	RUIS	2006	13	14	15	16	17
16	SHIP	2016	3	4	5	6	7
17	TOBA	2012	7	8	9	10	11
18	TPMA	2013	6	7	8	9	10



## Lampiran 34. Hasil Analisis Data

### 1. Hasil Analisis Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Bonus Plan	90	,041	27,814	1,72923	3,054728
Leverage	90	,000	2,089	,78236	,482899
Cash Holding	90	,024	,584	,18908	,128037
Kebijakan Dividen	90	,005	13,488	,79291	1,609895
Kepemilikan Institusional	90	,100	,970	,66843	,215364
Ukuran Perusahaan	90	27,855	32,758	29,75520	1,223109
Umur Perusahaan	90	2	33	13,56	7,152
Perataan Laba	90	0	1	,44	,500
Valid N (listwise)	90				

### 2. Hasil Uji Multikolonieritas

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,748	1,260		,594	,554		
Bonus Plan	,019	,017	,114	1,102	,274	,814	1,229
Leverage	,420	,117	,406	3,577	,001	,679	1,472
Cash Holding	,210	,479	,054	,439	,662	,582	1,720
Kebijakan Dividen	,051	,031	,165	1,670	,099	,900	1,111
Kepemilikan Institusional	,764	,235	,329	3,248	,002	,852	1,174
Ukuran Perusahaan	-,047	,042	-,115	-1,107	,271	,817	1,224
Umur Perusahaan	,010	,007	,145	1,376	,173	,789	1,267

a. Dependent Variable: Perataan Laba

### 3. Hasil Overall Model Fit

#### a. -2Log Likelihood (Block 0 : Beggining Block)

Iteration History<sup>a,b,c</sup>

Iteration	-2 Log likelihood	Coefficients	
		Constant	
Step 0	1	123,653	-,222
	2	123,653	-,223

#### b. -2Log Likelihood (Block 1 : Method = Enter)

Iteration History<sup>a,b,c,d</sup>

Iteration	-2 Log likelihood	Coefficients								
		Constant	X1	X2	X3	X4	X5	K1	K2	
Step 1	1	94,955	,993	,075	1,680	,840	,204	3,055	-,187	,040
	2	91,452	2,152	,100	2,272	,868	,341	4,691	-,300	,073
	3	91,193	3,022	,110	2,416	,823	,403	5,279	-,355	,086
	4	91,190	3,150	,111	2,429	,817	,414	5,337	-,362	,088
	5	91,190	3,151	,111	2,430	,817	,414	5,337	-,362	,088
	6	91,190	3,151	,111	2,430	,817	,414	5,337	-,362	,088

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 123,653

d. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

### 4. Hasil Kelayakan Model Regresi (Goodness of Fit)

#### Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	12,406	8	,134

### 5. Hasil Uji Koefisien Determinasi (*Nagelkerke's R Square*)

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	91,190 <sup>a</sup>	,303	,405

- a. Estimation terminated at iteration number 6 because parameter estimates changed by less than ,001.

### 6. Hasil Uji Koefisien *Omnibus Test of Model Coefficients*

Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step 1 Step	32,463	7	,000
Block	32,463	7	,000
Model	32,463	7	,000

### 7. Hasil Uji Koefisien *Variables in the Equation*

Variables in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup> Bonus Plan	,111	,094	1,385	1	,239	1,117
Leverage	2,430	,721	11,363	1	,001	11,355
Cash Holding	,817	2,742	,089	1	,766	2,264
Kebijakan Dividen	,414	,295	1,978	1	,160	1,513
Kepemilikan Institusional	5,337	1,793	8,863	1	,003	207,939
Ukuran Perusahaan	-,362	,267	1,834	1	,176	,696
Umur Perusahaan	,088	,049	3,174	1	,075	1,092
Constant	3,151	7,498	,177	1	,674	23,371

- a. Variable(s) entered on step 1: Bonus Plan, Leverage, Cash Holding, Kebijakan Dividen, Kepemilikan Institusional, Ukuran Perusahaan, Umur Perusahaan.

## 8. Hasil Tabel Klasifikasi

Classification Table<sup>a</sup>

	Observed	Predicted			
		Perataan Laba		Percentage Correct	
		Tidak Melakukan Perataan Laba	Melakukan Perataan Laba		
Step 1	Perataan Laba	Tidak Melakukan Perataan Laba	38	12	76,0
		Melakukan Perataan Laba	12	28	70,0
	Overall Percentage				73,3

a. The cut value is ,500