

## LAMPIRAN

### Lampiran 1 Daftar Perusahaan Industri Barang Konsumsi

No.	Kode	Nama Perusahaan
<b>Subsektor Makanan dan Minuman</b>		
1	AISA	Tiga Pilar Sejahtera Food Tbk
2	ALTO	Tri Banyan Tirta Tbk
3	CEKA	Wilmar Cahaya Indonesia Tbk
4	INDF	Indofood Sukses Makmur Tbk
5	MYOR	Mayora Indah Tbk
6	PSDN	Prasidha Aneka Niaga Tbk
7	SKBM	Sekar Bumi Tbk
8	SKLT	Sekar Laut Tbk
9	STTP	Siantar Ttop Tbk
10	TBLA	Tunas Baru Lampung Tbk
11	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
<b>Subsektor Rokok</b>		
12	GGRM	Gudang Garam Tbk
13	WIIM	Wismilak Inti Makmur Tbk
<b>Subsektor Farmasi</b>		
14	KAEF	Kimia Farma Tbk
15	PYFA	Pyridam Farma Tbk
16	TSPC	Tempo Scan Pacific Tbk
<b>Subsektor Kosmetik dan Keperluan Rumah Tangga</b>		
17	KINO	Kino Indonesia Tbk
18	MBTO	Martina Berto Tbk
19	TCID	Mandom Indonesia Tbk
20	UNVR	Unilever Indonesia Tbk
<b>Subsektor Peralatan Rumah Tangga</b>		
21	CINT	Chitose Internasional Tbk
22	KICI	Kedaung Indah Can Tbk
23	LMPI	Langgeng Makmur Industri Tbk

### Lampiran 2 Perhitungan Variabel Manajemen Laba

Perusahaan	Tahun	Total Akruakl	Total Aset t-1	Total Akruakl (TA/A)	1/Total Aset t-1	( $\Delta$ REVit/T Ait-1) – ( $\Delta$ RECit/T Ait-1)	PPEit/T Ait-1	$\Delta$ CFOit/T Ait-1
AISA	2019	1,122,593	1,816,406	0.61802978	0.0000006	0.075312458	0.767837697	-0.146653887
ALTO	2015	-12,961	1,236,807	-0.010479404	0.0000008	0.005227978	0.504903352	0.015516568
	2016	-46,944	1,180,228	-0.039775365	0.0000008	0.008372111	0.775504394	-0.001825071
	2017	-68,451	1,165,093	-0.058751533	0.0000009	0.02084383	0.786580985	-0.012738897
	2018	-40,744	1,109,383	-0.036726721	0.0000009	0.020145432	0.830472434	0.001911874
	2019	-40,935	1,109,843	-0.036883595	0.0000009	0.05295704	0.834920795	0.023272661
	2020	-41,294	1,103,450	-0.037422629	0.0000009	0.015726132	0.827527301	-0.002504871
CEKA	2016	73,610	1,485,826	0.049541467	0.0000007	0.409590356	0.216780431	0.005029526
	2017	101,431	1,425,964	0.071131529	0.0000007	0.094432959	0.28342651	0.022976737
	2018	194,610	1,392,636	0.139742187	0.0000007	0.451248567	0.258351069	0.056301862
INDF	2015	504,112	86,077,251	0.005856507	0.0000000	0.003377094	0.569427815	-0.058734508
	2016	1,908,697	91,831,526	0.020784768	0.0000000	0.028317759	0.579202746	0.032254609
	2017	1,362,740	82,174,515	0.016583487	0.0000000	0.022863122	0.6744681	-0.008126607
	2018	973,978	88,400,877	0.011017741	0.0000000	0.039460231	0.715662334	-0.00647023
	2019	7,441,765	96,537,796	0.077086543	0.0000000	0.03943008	0.671189075	0.076743672
	2020	5,103,431	96,198,559	0.053051013	0.0000000	0.037955392	1.296467216	0.005311961
MYOR	2016	729,362	11,342,715	0.064302242	0.0000001	0.222351968	0.368751132	-0.147889725
	2017	355,423	12,922,421	0.027504366	0.0000001	0.058223068	0.328239577	0.047685801
	2018	1,301,161	14,915,849	0.087233452	0.0000001	0.219345409	0.331449252	-0.0547241

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	2019	- 1,264,4 60	17,591, 706	- 0.071878 191	0.00000 01	0.03627300 3	0.355952 743	0.1617006 9
	2020	2,098,1 68	19,037, 918	0.110209 95	0.00000 01	0.01160625 9	0.364471 104	0.0216393 41
PSDN	2015	- 19,893	622,508	- 0.031956 216	0.00000 16	- 0.01907124 1	0.535832 471	- 0.0705661 61
	2016	- 61,091	620,398	- 0.098470 659	0.00000 16	- 0.01143943 1	0.490556 062	0.0760076 6
	2017	57,014	653,796	0.087204 571	0.00000 15	0.66902826	0.464882 012	- 0.0753950 77
	2018	- 64,411	690,979	- 0.093217 015	0.00000 14	- 0.09167717 1	0.475541 225	0.0617616 45
	2019	- 83,101	697,657	- 0.119114 407	0.00000 14	- 0.12807726 4	0.684873 799	0.0566567 81
	2020	- 24,754	763,492	- 0.032422 082	0.00000 13	- 0.43777276	0.630889 387	- 0.1111851 86
SKBM	2015	- 22,319	652,976	- 0.034180 429	0.00000 15	- 0.15377441 1	0.647435 74	0.0285339 74
	2016	56,379	764,484	0.073747 783	0.00000 13	0.09673191 3	0.630996 855	- 0.1259712 43
	2017	124,54 2	1,001,6 57	0.124335 975	0.00000 10	0.27022523 7	0.785086 112	- 0.0647207 58
	2018	71,754	1,623,0 27	0.044209 985	0.00000 06	0.05322523 9	0.566814 354	0.0264086 8
	2019	81,852	1,771,3 65	0.046208 432	0.00000 06	0.06640189 9	0.525379 58	- 0.0141670 41
	2020	- 14,292	1,820,3 83	- 0.007851 095	0.00000 05	0.53802578 9	0.447635 47	0.0552641 94
SKLT	2015	- 9,600	336,932	- 0.028492 396	0.00000 30	0.16094939	0.556049 885	0.0186031 6
	2016	19,005	377,110	0.050396 436	0.00000 27	0.18052822 8	0.916318 846	- 0.0743151 87
	2017	20,817	568,239	0.036634 233	0.00000 18	0.12262445 9	0.649645 66	0.0009010 29
	2018	17,301	636,284	0.027190 688	0.00000 16	0.12676572 1	0.613810 814	0.0196453 16
	2019	- 10,441	747,293	- 0.013971 762	0.00000 13	0.30084986 7	0.551982 957	0.0545047 26
STTP	2015	- 9,138	1,700,2 04	- 0.005374 649	0.00000 06	0.20011951 5	0.614101 602	- 0.0021603 29
	2016	7,990	1,919,5 68	0.004162 395	0.00000 05	0.01523311 5	0.737289 328	- 0.0149288 8

	2017	- 85,215	2,336,4 11	- 0.036472 607	0.00000 04	0.07639152 5	0.596832 492	0.0578036 14
	2018	10,082	2,342,4 32	0.004304 074	0.00000 04	- 0.02303844 9	0.589294 374	- 0.0240062 46
	2019	- 17,332	2,631,1 89	- 0.006587 136	0.00000 04	0.20120599 5	0.652235 928	0.0968824 36
	2020	- 297,61 7	2,881,5 63	- 0.103283 183	0.00000 03	0.15732711 7	0.674329 175	0.1479485 27
TBLA	2015	583,89 2	7,328,4 19	0.079675 029	0.00000 01	- 0.14887058 2	0.839893 025	- 0.1243605 2
	2016	190,78 4	9,283,7 75	0.020550 261	0.00000 01	0.09100532 9	0.812027 543	0.0876083 27
	2017	- 963,54 3	12,596, 824	- 0.076490 947	0.00000 01	0.15594240 3	0.704986 59	0.1180990 54
	2018	849,21 3	14,024, 486	0.060552 166	0.00000 01	- 0.05294875	0.722777 362	- 0.1428025 95
	2019	- 464,38 9	16,339, 916	- 0.028420 526	0.00000 01	0.00594146 3	0.661646 18	0.0740674 55
	2020	642,49 5	17,363, 003	0.037003 68	0.00000 01	0.06702193 2	0.656805 392	- 0.0626152 05
ULTJ	2015	- 146,36 3	2,918,1 33	- 0.050156 384	0.00000 03	0.13946005 9	0.492242 814	0.1855436 34
	2016	- 69,283	3,539,9 95	- 0.019571 497	0.00000 03	0.07494445 6	0.385417 776	0.0309732 08
	2017	- 360,83 5	4,239,1 99	- 0.085118 675	0.00000 02	0.03772599 5	0.412094 36	0.0692130 75
	2018	125,78 4	5,186,9 40	0.024250 136	0.00000 02	0.11003173 4	0.532558 695	- 0.0957583 85
	2019	- 60,952	5,555,8 71	- 0.010970 737	0.00000 02	0.1218691	0.520491 027	0.0937735 96
	2020	- 107,39 7	6,608,4 22	- 0.016251 535	0.00000 02	- 0.04210294 1	0.478282 864	0.0181958 72
GGRM	2015	3,252,0 14	58,234, 278	0.055843 639	0.00000 00	0.08833113 7	0.359530 207	0.0264971 77
	2016	- 264,96 8	63,505, 413	- 0.004172 369	0.00000 00	0.08482305 3	0.330971 172	0.0588427 01
	2017	- 449,23 2	62,951, 634	- 0.007136 145	0.00000 00	0.10949088 3	0.365287 42	0.0201254 35
	2018	- 3,431,6 32	66,759, 930	- 0.051402 57	0.00000 00	0.19330310 9	0.356688 511	0.0452385 29
	2019	- 293,69 9	69,097, 219	- 0.004250 518	0.00000 00	0.21225427 3	0.384474 822	- 0.0007279 16

	2020	- 9,829,9 85	78,647, 274	- 0.124988 248	0.00000 00	0.04161967 5	0.364328 966	0.0801465 92
WIIM	2015	68,212	1,334,5 44	0.051112 59	0.00000 07	0.14161391 5	0.265173 722	0.0136825 76
	2016	- 30,413	1,342,7 00	- 0.022650 629	0.00000 07	- 0.11493334 3	0.265665 45	0.0549892 01
	2017	- 154,01 0	1,353,6 34	- 0.113775 215	0.00000 07	- 0.14959878 4	0.269303 963	0.0427707 93
	2018	- 89,836	1,225,7 12	- 0.073292 911	0.00000 08	- 0.06293566 5	0.299086 572	- 0.0437468 18
	2019	- 171,92 1	1,255,5 73	- 0.136926 328	0.00000 08	- 0.01148001 7	0.279626 115	0.0464098 86
	2020	- 43,048	1,299,5 21	- 0.033126 052	0.00000 08	0.43583135 6	0.250648 508	0.0125469 31
KAEF	2015	77,006	3,012,7 78	0.025559 799	0.00000 03	0.09567050 7	0.376828 96	- 0.0366250 02
	2016	73,547	3,236,2 24	0.022726 177	0.00000 03	0.24543511 2	0.527103 501	0.0068240 02
	2017	326,46 6	4,612,5 62	0.070777 585	0.00000 02	0.01519546	0.527701 958	- 0.0418008 47
	2018	143,53 8	6,096,1 48	0.023545 688	0.00000 02	0.25221418 5	0.671059 823	0.0415037 5
	2019	1,869,7 24	9,460,4 27	0.197636 322	0.00000 01	0.04115395 6	1.163593 356	- 0.2232550 39
	2020	- 998,55 0	18,352, 877	- 0.054408 363	0.00000 01	0.06374003 4	0.624954 442	0.1565318 07
PYFA	2015	- 12,612	172,557	- 0.073088 892	0.00000 58	0.02835005 2	0.505369 24	0.0824481 19
	2016	- 1,906	159,951	- 0.011916 149	0.00000 63	- 0.05853667 7	0.524885 746	- 0.0540603 06
	2017	- 13,803	167,062	- 0.082622 021	0.00000 60	0.04453436 4	0.486041 11	0.0830709 56
	2018	3,618	159,563	0.022674 43	0.00000 63	0.13836541 1	0.599575 089	- 0.1009068 52
	2019	- 8,267	187,057	- 0.044195 085	0.00000 53	- 0.01391554 4	0.507005 886	0.0683214 21
TSPC	2015	- 249,14 3	5,609,5 56	- 0.044414 032	0.00000 02	0.10442199	0.352934 528	0.0473130 14
	2016	53,838	6,284,7 29	0.008566 479	0.00000 02	0.14773063 4	0.350169 912	- 0.0456194 69
	2017	13,175	6,585,8 07	0.002000 514	0.00000 02	0.04009592 1	0.362223 794	0.0079730 55
	2018	151,29 0	7,434,9 00	0.020348 626	0.00000 01	0.06228866 6	0.368439 656	- 0.0208578

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	2019	- 294,62 1	7,869,9 75	- 0.037436 078	0.00000 01	0.11554763 5	0.373588 353	0.0636198 97
	2020	- 148,32 9	8,372,7 69	- 0.017715 645	0.00000 01	- 0.01350007 4	0.377839 279	0.0110982 4
KINO	2015	335,58 3	1,863,3 80	0.180093 701	0.00000 05	- 0.11533503 6	0.601775 805	0.0105158 37
	2016	169,24 3	3,211,2 34	0.052703 416	0.00000 03	- 0.03419869 1	0.438568 476	0.0262886 48
	2017	- 130,61 6	3,284,5 04	- 0.039767 344	0.00000 03	- 0.08292819 9	0.439089 129	0.0695523 59
	2018	45,373	3,237,5 95	0.014014 415	0.00000 03	0.0923176	0.499192 765	- 0.0418733 66
	2019	498,22 4	3,592,1 64	0.138697 454	0.00000 03	0.18519004 1	0.657187 422	- 0.0243207 16
	2020	184,84 7	4,695,7 64	0.039364 627	0.00000 02	- 0.17088018 1	0.573532 656	- 0.0188597 64
MBTO	2015	- 15,067	623,002	- 0.024184 513	0.00000 16	- 0.01665965 8	0.291483 815	- 0.0010561 76
	2016	3,917	648,899	0.006036 379	0.00000 15	- 0.03025124 1	0.365537 626	0.0059870 64
	2017	8,363	709,959	0.011779 553	0.00000 14	0.00619190 7	0.366619 763	- 0.0534523 82
	2018	- 120,72 2	780,669	- 0.154639 162	0.00000 13	- 0.11424047 8	0.327487 066	0.0507820 86
	2019	- 57,328	648,016	- 0.088466 951	0.00000 15	0.15902539 4	0.422486 482	- 0.0250117 28
	2020	- 204,59 1	591,063	- 0.346140 767	0.00000 17	- 0.21593806 4	1.354644 09	0.0186003 86
TCID	2015	423,69 3	1,863,6 79	0.227342 262	0.00000 05	- 0.08626646 5	0.520166 831	- 0.0014863 07
	2016	- 102,13 5	2,082,0 96	- 0.049053 934	0.00000 05	0.16443238	0.485384 92	0.0688791 49
	2017	- 184,58 2	2,185,1 01	- 0.084472 983	0.00000 05	0.06220902 4	0.496694 661	0.0455420 6
	2018	- 20,318	2,361,8 07	- 0.008602 735	0.00000 04	- 0.01996691 5	0.470705 269	- 0.0721231 67
	2019	18,580	2,445,1 43	0.007598 738	0.00000 04	0.03787058 7	0.459277 842	- 0.0273186 48
	2020	- 365,96	2,551,1 92	- 0.143449	0.00000 04	- 0.27640726	0.380538 979	0.0723673 48

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UNVR	2015	- 447,24 6	14,280, 670	- 0.031318 278	0.00000 01	0.09960905 2	0.637703 343	- 0.0114610 17
	2016	- 293,54 7	15,729, 945	- 0.018661 667	0.00000 01	0.21374009 9	0.645748 348	0.0244862 9
	2017	- 55,300	16,745, 695	- 0.003302 341	0.00000 01	0.00631846	0.654781 901	0.0224322 13
	2018	1,194,9 08	18,906, 413	0.063201 201	0.00000 01	0.01845839 3	0.592282 682	0.0452055 61
	2019	- 1,276,2 32	19,522, 970	- 0.065370 791	0.00000 01	0.03975547 8	0.620757 856	0.0386484 23
	2020	- 1,200,4 57	20,649, 371	- 0.058135 282	0.00000 00	0.00408283 6	0.566906 953	- 0.0147741 06
CINT	2015	5,668	370,186	0.015311 222	0.00000 27	0.10443668 9	0.480590 838	0.0140929 15
	2016	- 19,142	382,807	- 0.050004 31	0.00000 26	0.04268991 9	0.533759 832	0.0416711 29
	2017	- 3,572	399,336	- 0.008944 848	0.00000 25	0.13980958 4	0.666085 702	- 0.0163796 9
	2018	23,328	476,577	0.048949 068	0.00000 21	- 0.01671293 4	0.570325 467	- 0.0902141 73
	2019	5,266	491,382	0.010716 713	0.00000 20	0.07306331 9	0.551035 65	0.0238694 13
	2020	- 9,664	521,493	- 0.018531 409	0.00000 19	- 0.13430861	0.502651 042	0.0152600 32
KICI	2015	- 8,945	100,322	- 0.089162 895	0.00001 00	- 0.10618807 4	0.602131 138	- 0.0535077 05
	2016	459	133,831	0.003429 699	0.00000 75	0.00673237 1	0.451255 688	0.0295746 13
	2017	1,721	139,809	0.012309 651	0.00000 72	0.11172385 2	0.422533 599	0.0452188 34
	2018	- 342	149,420	- 0.002288 85	0.00000 67	- 0.18014322	0.380584 928	- 0.0452148 31
	2019	- 11,319	154,088	- 0.073458 024	0.00000 65	0.04947822	0.369509 631	0.0563184 67
	2020	- 2,490	152,818	- 0.016293 892	0.00000 65	- 0.03692627 8	0.356744 624	- 0.0370833 28
LMPI	2015	- 12,499	808,892	- 0.015452 001	0.00000 12	- 0.06493944 8	0.433443 525	0.0107319 64
	2016	- 11,044	793,093	- 0.013925 227	0.00000 13	- 0.07464320 1	0.330088 653	0.0019039 38
	2017	- 14,343	810,364	- 0.017699 454	0.00000 12	0.02507268 3	0.323691 576	- 0.0429115 8

	2018	- 75,450	834,548	- 0.090408 221	0.00000 12	0.12821072	0.312780 092	0.0549483 07
	2019	- 59,816	786,704	- 0.076033 68	0.00000 13	0.17597978 4	0.327501 83	- 0.0138717 99
	2020	- 72,210	737,642	- 0.097893 016	0.00000 14	0.03697186 4	0.325122 485	0.0172604 05

Perusahaan	Tahun	$\beta_1$ (1/TAit-1)	$\beta_2$ ( $\Delta REVit/TAit-1 - \Delta RECit/TAit-1$ )	$\beta_3$ (PPEit/TAit-1)	$\beta_4$ (ACFOit/TAit-1)	NDA	DA
AISA	2019	- 0.00272	0.01208	0.00771	0.08605	0.103126	0.514904
ALTO	2015	- 0.00399	0.00084	0.00507	- 0.00910	-0.00719	0.003289
	2016	- 0.00418	0.00134	0.00779	0.00107	0.006015	0.045791
	2017	- 0.00424	0.00334	0.00790	0.00747	0.014477	0.073229
	2018	- 0.00445	0.00323	0.00834	- 0.00112	0.005996	0.042723
	2019	- 0.00445	0.00850	0.00838	0.01366	-0.00123	0.035656
	2020	- 0.00448	0.00252	0.00831	0.00147	0.007825	0.045248
CEKA	2016	- 0.00332	0.06571	0.00218	- 0.00295	0.061615	0.012073
	2017	- 0.00346	0.01515	0.00285	- 0.01348	0.00105	0.072182
	2018	- 0.00355	0.07240	0.00259	- 0.03304	-0.10639	0.033355
INDF	2015	- 0.00006	0.00054	0.00572	0.03446	0.039582	0.045439
	2016	- 0.00005	0.00454	0.00582	- 0.01893	-0.00862	0.012163
	2017	- 0.00006	0.00367	0.00677	0.00477	0.015148	0.031732
	2018	- 0.00006	0.00633	0.00719	0.00380	0.017257	0.028275
	2019	- 0.00005	0.00633	0.00674	- 0.04503	-0.03202	0.045069
	2020	- 0.00005	0.00609	0.01302	- 0.00312	0.015938	0.068989
MYOR	2016	- 0.00044	0.03567	0.00370	0.08678	0.125719	0.061417
	2017	- 0.00038	0.00934	0.00330	- 0.02798	-0.01573	0.043231
	2018	- 0.00033	0.03519	0.00333	0.03211	0.070299	0.016935
	2019	- 0.00028	0.00582	0.00357	- 0.09488	-0.08577	0.013892
	2020	- 0.00026	0.00186	0.00366	- 0.01270	-0.00744	0.117646
PSDN	2015	- 0.00793	0.00306	0.00538	0.04141	0.035792	0.067749



	2016	- 0.00796	- 0.00184	0.00493	- 0.04460	-0.04947	0.048999
	2017	- 0.00755	0.10734	0.00467	0.04424	0.148691	0.061486
	2018	- 0.00715	- 0.01471	0.00477	- 0.03624	-0.05332	0.039894
	2019	- 0.00708	- 0.02055	0.00688	- 0.03325	-0.054	0.065117
	2020	- 0.00647	- 0.07024	0.00633	0.06524	-0.00513	0.027293
SKBM	2015	- 0.00756	- 0.02467	0.00650	- 0.01674	-0.04248	0.008298
	2016	- 0.00646	0.01552	0.00634	0.07392	0.089311	0.015563
	2017	- 0.00493	0.04335	0.00788	0.03798	0.084282	0.040054
	2018	- 0.00304	0.00854	0.00569	- 0.01550	-0.00431	0.048519
	2019	- 0.00279	0.01065	0.00527	0.00831	0.021453	0.024756
	2020	- 0.00271	0.08632	0.00449	- 0.03243	0.055673	0.063524
SKLT	2015	- 0.01466	0.02582	0.00558	- 0.01092	0.00583	0.034322
	2016	- 0.01310	0.02896	0.00920	0.04361	0.068673	0.018276
	2017	- 0.00869	0.01967	0.00652	- 0.00053	0.016975	0.019659
	2018	- 0.00776	0.02034	0.00616	- 0.01153	0.007211	0.01998
	2019	- 0.00661	0.04827	0.00554	- 0.03198	0.015218	0.02919
STTP	2015	- 0.00291	0.03211	0.00617	0.00127	0.036635	0.04201
	2016	- 0.00257	0.00244	0.00740	0.00876	0.016033	0.011871
	2017	- 0.00211	0.01226	0.00599	- 0.03392	-0.01778	0.018689
	2018	- 0.00211	- 0.00370	0.00592	0.01409	0.014198	0.009894
	2019	- 0.00188	0.03228	0.00655	- 0.05685	-0.0199	0.013309
	2020	- 0.00171	0.02524	0.00677	- 0.08681	-0.05652	0.046767
TBLA	2015	- 0.00067	- 0.02388	0.00843	0.07297	0.056846	0.022829
	2016	- 0.00053	0.01460	0.00815	- 0.05141	-0.02919	0.049736
	2017	- 0.00039	0.02502	0.00708	- 0.06930	-0.03759	0.038898
	2018	- 0.00035	- 0.00849	0.00726	0.08379	0.082203	0.021651
	2019	- 0.00030	0.00095	0.00664	- 0.04346	-0.03617	0.007747
	2020	- 0.00028	0.01075	0.00659	0.03674	0.053804	0.0168
ULTJ	2015	- 0.00169	0.02237	0.00494	- 0.10887	-0.08325	0.033093
	2016	- 0.00140	0.01202	0.00387	- 0.01817	-0.00368	0.015895

	2017	- 0.00117	0.00605	0.00414	- 0.04061	-0.03159	0.053531
	2018	- 0.00095	0.01765	0.00535	0.05619	0.078237	0.053987
	2019	- 0.00089	0.01955	0.00523	- 0.05502	-0.03114	0.020165
	2020	- 0.00075	- 0.00675	0.00480	- 0.01068	-0.01338	0.002874
GGRM	2015	- 0.00008	0.01417	0.00361	- 0.01555	0.002149	0.053695
	2016	- 0.00008	0.01361	0.00332	- 0.03453	-0.01767	0.013501
	2017	- 0.00008	0.01757	0.00367	- 0.01181	0.009346	0.016482
	2018	- 0.00007	0.03101	0.00358	- 0.02655	0.007975	0.059378
	2019	- 0.00007	0.03405	0.00386	0.00043	0.038269	0.04252
	2020	- 0.00006	0.00668	0.00366	- 0.04703	-0.03676	0.088232
WIIM	2015	- 0.00370	0.02272	0.00266	- 0.00803	0.013653	0.03746
	2016	- 0.00368	- 0.01844	0.00267	- 0.03227	-0.05172	0.029067
	2017	- 0.00365	- 0.02400	0.00270	- 0.02510	-0.05004	0.063732
	2018	- 0.00403	- 0.01010	0.00300	0.02567	0.014546	0.087839
	2019	- 0.00393	- 0.00184	0.00281	- 0.02723	-0.0302	0.106726
	2020	- 0.00380	0.06992	0.00252	- 0.00736	0.061277	0.094403
KAEF	2015	- 0.00164	0.01535	0.00378	0.02149	0.038984	0.013424
	2016	- 0.00153	0.03938	0.00529	- 0.00400	0.039139	0.016413
	2017	- 0.00107	0.00244	0.00530	0.02453	0.031193	0.039585
	2018	- 0.00081	0.04046	0.00674	- 0.02435	0.022038	0.001507
	2019	- 0.00052	0.00660	0.01168	0.13100	0.148764	0.048872
	2020	- 0.00027	0.01023	0.00627	- 0.09185	-0.07562	0.02121
PYFA	2015	- 0.02862	0.00455	0.00507	- 0.04838	-0.06738	0.005709
	2016	- 0.03088	- 0.00939	0.00527	0.03172	-0.00328	0.008637
	2017	- 0.02956	0.00715	0.00488	- 0.04874	-0.06628	0.016338
	2018	- 0.03095	0.02220	0.00602	0.05921	0.056474	0.0338
	2019	- 0.02640	- 0.00223	0.00509	- 0.04009	-0.06364	0.019441
TSPC	2015	- 0.00088	0.01675	0.00354	- 0.02776	-0.00835	0.036068
	2016	- 0.00079	0.02370	0.00352	0.02677	0.0532	0.044633
	2017	- 0.00075	0.00643	0.00364	- 0.00468	0.004641	0.002641

	2018	- 0.00066	0.00999	0.00370	0.01224	0.025267	0.004919
	2019	- 0.00063	0.01854	0.00375	- 0.03733	-0.01567	0.021767
	2020	- 0.00059	- 0.00217	0.00379	- 0.00651	-0.00547	0.012241
KINO	2015	- 0.00265	- 0.01850	0.00604	- 0.00617	-0.02128	0.201377
	2016	- 0.00154	- 0.00549	0.00440	- 0.01543	-0.01805	0.070751
	2017	- 0.00150	- 0.01330	0.00441	- 0.04081	-0.05121	0.011445
	2018	- 0.00153	0.01481	0.00501	0.02457	0.042868	0.028854
	2019	- 0.00137	0.02971	0.00660	0.01427	0.049206	0.089492
	2020	- 0.00105	- 0.02742	0.00576	0.01107	-0.01164	0.051007
MBTO	2015	- 0.00793	- 0.00267	0.00293	0.00062	-0.00705	0.01713
	2016	- 0.00761	- 0.00485	0.00367	- 0.00351	-0.01231	0.018345
	2017	- 0.00696	0.00099	0.00368	0.03136	0.029082	0.017302
	2018	- 0.00633	- 0.01833	0.00329	- 0.02980	-0.05117	0.103474
	2019	- 0.00762	0.02551	0.00424	0.01468	0.03681	0.125277
	2020	- 0.00836	- 0.03464	0.01360	- 0.01091	-0.04031	0.305826
TCID	2015	- 0.00265	- 0.01384	0.00522	0.00087	-0.0104	0.237738
	2016	- 0.00237	0.02638	0.00487	- 0.04042	-0.01153	0.037519
	2017	- 0.00226	0.00998	0.00499	- 0.02672	-0.01402	0.070457
	2018	- 0.00209	- 0.00320	0.00473	0.04232	0.041752	0.050354
	2019	- 0.00202	0.00608	0.00461	0.01603	0.024697	0.017098
	2020	- 0.00194	- 0.04435	0.00382	- 0.04246	-0.08493	0.058524
UNVR	2015	- 0.00035	0.01598	0.00640	0.00673	0.028763	0.060081
	2016	- 0.00031	0.03429	0.00648	- 0.01437	0.026093	0.044755
	2017	- 0.00029	0.00101	0.00657	- 0.01316	-0.00587	0.002568
	2018	- 0.00026	0.00296	0.00595	- 0.02653	-0.01788	0.08108
	2019	- 0.00025	0.00638	0.00623	- 0.02268	-0.01032	0.05505
	2020	- 0.00024	0.00066	0.00569	0.00867	0.014777	0.072912
CINT	2015	- 0.01334	0.01676	0.00483	- 0.00827	-3.1E-05	0.015342
	2016	- 0.01290	0.00685	0.00536	- 0.02445	-0.02515	0.024858
	2017	- 0.01237	0.02243	0.00669	0.00961	0.026361	0.035306

	2018	- 0.01036	- 0.00268	0.00573	0.05294	0.045617	0.003332
	2019	- 0.01005	0.01172	0.00553	- 0.01401	-0.0068	0.01752
	2020	- 0.00947	- 0.02155	0.00505	- 0.00895	-0.03493	0.016396
KICI	2015	- 0.04923	- 0.01704	0.00605	0.03140	-0.02883	0.060336
	2016	- 0.03691	- 0.00108	0.00453	- 0.01735	-0.05081	0.054239
	2017	- 0.03533	0.01792	0.00424	- 0.02653	-0.03969	0.052004
	2018	- 0.03306	- 0.02890	0.00382	0.02653	-0.03161	0.029316
	2019	- 0.03205	0.00794	0.00371	- 0.03305	-0.05345	0.020005
	2020	- 0.03232	- 0.00592	0.00358	0.02176	-0.0129	0.00339
LMPI	2015	- 0.00611	- 0.01042	0.00435	- 0.00630	-0.01847	0.003018
	2016	- 0.00623	- 0.01198	0.00331	- 0.00112	-0.01601	0.002081
	2017	- 0.00609	0.00402	0.00325	0.02518	0.026357	0.044057
	2018	- 0.00592	0.02057	0.00314	- 0.03224	-0.01445	0.075957
	2019	- 0.00628	0.02823	0.00329	0.00814	0.033383	0.109417
	2020	- 0.00670	0.00593	0.00326	- 0.01013	-0.00763	0.090265

### Lampiran 3 Perhitungan Variabel Kepemilikan Institusional

Perusahaan	Tahun	Kepemilikan Institusional	Total Saham Institusional	Total Saham Beredar
AISA	2019	38.54%	1,240,605,712	3,218,600,000
ALTO	2015	81.14%	1,774,206,505	2,186,528,006
	2016	81.14%	1,774,206,505	2,186,603,090
	2017	75.82%	1,661,831,838	2,191,870,558
	2018	39.05%	855,894,265	2,191,870,558
	2019	40.55%	888,901,690	2,191,870,558
	2020	40.33%	884,090,477	2,191,870,558
CEKA	2016	92.01%	547,471,000	595,000,000
	2017	92.01%	547,471,000	595,000,000
	2018	92.01%	547,471,000	595,000,000
INDF	2015	50.07%	4,396,103,450	8,780,426,500
	2016	50.07%	4,396,103,450	8,780,426,500
	2017	50.07%	4,396,103,450	8,780,426,500
	2018	50.07%	4,396,103,450	8,780,426,500
	2019	50.07%	4,396,103,450	8,780,426,500
	2020	50.07%	4,396,103,450	8,780,426,500

MYOR	2016	59.07%	13,207,471,425	22,358,699,725
	2017	59.07%	13,207,471,425	22,358,699,725
	2018	59.07%	13,207,471,425	22,358,699,725
	2019	59.07%	13,207,471,425	22,358,699,725
	2020	59.07%	13,207,471,425	22,358,699,725
PSDN	2015	92.49%	1,331,906,000	1,440,000,000
	2016	92.49%	1,331,906,000	1,440,000,000
	2017	84.72%	1,220,039,335	1,440,000,000
	2018	84.72%	1,220,039,335	1,440,000,000
	2019	85.12%	1,225,661,835	1,440,000,000
	2020	85.12%	1,225,661,835	1,440,000,000
SKBM	2015	80.49%	753,778,709	936,530,894
	2016	80.62%	755,074,606	936,530,894
	2017	82.79%	1,429,025,322	1,726,003,217
	2018	82.79%	1,429,025,322	1,726,003,217
	2019	82.79%	1,429,025,322	1,726,003,217
	2020	82.79%	1,429,025,322	1,726,003,217
SKLT	2015	96.09%	663,740,500	690,740,500
	2016	83.55%	577,115,000	690,740,500
	2017	84.06%	580,615,000	690,740,500
	2018	84.06%	580,615,000	690,740,500
	2019	84.06%	580,615,000	690,740,500
STTP	2015	56.76%	743,600,500	1,310,000,000
	2016	56.76%	743,600,500	1,310,000,000
	2017	56.76%	743,600,500	1,310,000,000
	2018	56.76%	743,600,500	1,310,000,000
	2019	56.76%	743,600,500	1,310,000,000
	2020	56.76%	743,600,500	1,310,000,000
TBLA	2015	54.29%	2,900,226,492	5,342,098,939
	2016	51.25%	2,737,770,310	5,342,098,939
	2017	54.34%	2,903,126,492	5,342,098,939
	2018	55.26%	2,952,176,492	5,342,098,939
	2019	55.26%	2,952,176,492	5,342,098,939
	2020	55.26%	2,952,176,492	5,342,098,939
ULTJ	2015	44.51%	1,285,697,026	2,888,382,000
	2016	37.09%	1,071,348,565	2,888,382,000
	2017	36.86%	4,258,588,260	11,553,528,000
	2018	36.29%	4,193,338,260	11,553,528,000
	2019	36.38%	4,203,338,260	11,553,528,000
	2020	21.40%	2,472,304,260	11,553,528,000
GGRM	2015	75.55%	1,453,589,500	1,924,088,000

	2016	75.55%	1,453,589,500	1,924,088,000
	2017	75.55%	1,453,589,500	1,924,088,000
	2018	75.55%	1,453,589,500	1,924,088,000
	2019	75.55%	1,453,589,500	1,924,088,000
	2020	75.55%	1,453,589,500	1,924,088,000
WIIM	2015	41.51%	871,709,620	2,099,873,760
	2016	46.89%	984,609,041	2,099,873,760
	2017	29.04%	609,786,391	2,099,873,760
	2018	29.42%	617,786,391	2,099,873,760
	2019	28.99%	608,827,791	2,099,873,760
	2020	24.31%	510,486,391	2,099,873,760
KAEF	2015	90.03%	5,000,000,000	5,554,000,000
	2016	90.03%	5,000,000,000	5,554,000,000
	2017	90.03%	5,000,000,000	5,554,000,000
	2018	90.03%	5,000,000,000	5,554,000,000
	2019	90.03%	5,000,000,000	5,554,000,000
	2020	90.03%	5,000,000,000	5,554,000,000
PYFA	2015	53.85%	288,119,974	535,080,000
	2016	53.85%	288,119,974	535,080,000
	2017	53.85%	288,119,974	535,080,000
	2018	53.85%	288,119,974	535,080,000
	2019	53.85%	288,119,974	535,080,000
TSPC	2015	78.16%	3,517,335,218	4,500,000,000
	2016	78.42%	3,528,839,418	4,500,000,000
	2017	78.92%	3,551,607,218	4,500,000,000
	2018	85.23%	3,835,523,318	4,500,000,000
	2019	80.44%	3,619,823,418	4,500,000,000
	2020	81.65%	3,674,161,618	4,500,000,000
KINO	2015	79.89%	1,141,221,900	1,428,571,500
	2016	79.89%	1,141,221,900	1,428,571,500
	2017	80.21%	1,145,913,500	1,428,571,500
	2018	80.23%	1,146,112,800	1,428,571,500
	2019	80.23%	1,146,112,800	1,428,571,500
	2020	81.23%	1,160,371,800	1,428,571,500
MBTO	2015	67.75%	724,928,500	1,070,000,000
	2016	67.75%	724,928,500	1,070,000,000
	2017	67.75%	724,928,500	1,070,000,000
	2018	67.75%	724,928,500	1,070,000,000
	2019	67.75%	724,928,500	1,070,000,000
	2020	67.75%	724,928,500	1,070,000,000
TCID	2015	73.77%	148,334,763	201,066,667

	2016	73.77%	148,334,763	201,066,667
	2017	73.82%	148,428,496	201,066,667
	2018	73.83%	148,438,129	201,066,667
	2019	75.90%	152,604,259	201,066,667
	2020	75.90%	152,604,259	201,066,667
UNVR	2015	84.99%	6,484,877,500	7,630,000,000
	2016	84.99%	6,484,877,500	7,630,000,000
	2017	84.99%	6,484,877,500	7,630,000,000
	2018	84.99%	6,484,877,500	7,630,000,000
	2019	84.99%	6,484,877,500	7,630,000,000
	2020	84.99%	6,484,877,500	7,630,000,000
CINT	2015	69.65%	696,500,000	1,000,000,000
	2016	69.65%	696,500,000	1,000,000,000
	2017	67.84%	678,400,000	1,000,000,000
	2018	71.90%	718,990,500	1,000,000,000
	2019	78.79%	787,864,800	1,000,000,000
	2020	77.46%	774,614,800	1,000,000,000
KICI	2015	83.58%	115,343,540	138,000,000
	2016	83.06%	229,247,080	276,000,000
	2017	83.35%	230,059,680	276,000,000
	2018	88.08%	243,105,780	276,000,000
	2019	89.35%	246,598,080	276,000,000
	2020	89.41%	246,768,280	276,000,000
LMPI	2015	83.27%	839,839,069	1,008,517,669
	2016	83.27%	839,839,069	1,008,517,669
	2017	23.52%	237,214,293	1,008,517,669
	2018	23.52%	237,214,293	1,008,517,669
	2019	23.52%	237,214,293	1,008,517,669
	2020	23.52%	237,214,293	1,008,517,669

#### Lampiran 4 Perhitungan Variabel Kepemilikan Manajerial

Perusahaan	Tahun	Kepemilikan Manajerial	Total Saham Manajerial	Total Saham Beredar
AISA	2019	0.0093%	300,000	3,218,600,000
ALTO	2015	2.2410%	49,000,000	2,186,528,006
	2016	2.2409%	49,000,000	2,186,603,090
	2017	2.2355%	49,000,000	2,191,870,558
	2018	2.2355%	49,000,000	2,191,870,558
	2019	2.2355%	49,000,000	2,191,870,558
	2020	2.2355%	49,000,000	2,191,870,558

CEKA	2016	0.7563%	4,500,000	595,000,000
	2017	0.7563%	4,500,000	595,000,000
	2018	0.7563%	4,500,000	595,000,000
INDF	2015	0.0157%	1,380,020	8,780,426,500
	2016	0.0157%	1,380,020	8,780,426,500
	2017	0.0157%	1,380,020	8,780,426,500
	2018	0.0166%	1,461,020	8,780,426,500
	2019	0.0157%	1,380,020	8,780,426,500
	2020	0.0157%	1,380,020	8,780,426,500
MYOR	2016	25.2199%	5,638,834,400	22,358,699,725
	2017	25.2199%	5,638,834,400	22,358,699,725
	2018	25.2199%	5,638,834,400	22,358,699,725
	2019	25.2199%	5,638,834,400	22,358,699,725
	2020	25.2199%	5,638,834,400	22,358,699,725
PSDN	2015	1.3924%	20,051,000	1,440,000,000
	2016	1.3924%	20,051,000	1,440,000,000
	2017	4.5822%	65,984,333	1,440,000,000
	2018	4.5822%	65,984,333	1,440,000,000
	2019	4.5822%	65,984,333	1,440,000,000
	2020	4.5822%	65,984,333	1,440,000,000
SKBM	2015	3.1004%	29,036,200	936,530,894
	2016	3.2282%	30,232,885	936,530,894
	2017	2.2067%	38,087,991	1,726,003,217
	2018	2.2193%	38,304,991	1,726,003,217
	2019	2.2193%	38,304,991	1,726,003,217
	2020	2.2193%	38,304,991	1,726,003,217
SKLT	2015	0.2417%	1,669,640	690,740,500
	2016	0.2807%	1,938,640	690,740,500
	2017	0.6664%	4,603,391	690,740,500
	2018	0.8233%	5,687,044	690,740,500
	2019	0.8233%	5,687,044	690,740,500
STTP	2015	3.1875%	41,755,600	1,310,000,000
	2016	3.1871%	41,750,800	1,310,000,000
	2017	3.1871%	41,750,800	1,310,000,000
	2018	3.2629%	42,744,400	1,310,000,000
	2019	3.2629%	42,744,400	1,310,000,000
	2020	3.2629%	42,744,400	1,310,000,000
TBLA	2015	0.0875%	4,676,000	5,342,098,939
	2016	0.0875%	4,676,000	5,342,098,939
	2017	0.0875%	4,676,000	5,342,098,939
	2018	0.0875%	4,676,000	5,342,098,939



	2019	0.0875%	4,676,000	5,342,098,939
	2020	0.0875%	4,676,000	5,342,098,939
ULTJ	2015	17.9047%	517,156,900	2,888,382,000
	2016	11.4884%	331,828,800	2,888,382,000
	2017	33.8437%	3,910,143,100	11,553,528,000
	2018	34.5085%	3,986,948,900	11,553,528,000
	2019	36.0142%	4,160,913,460	11,553,528,000
	2020	48.1726%	5,565,634,360	11,553,528,000
GGRM	2015	0.9200%	17,702,200	1,924,088,000
	2016	0.6729%	12,946,930	1,924,088,000
	2017	0.6729%	12,946,930	1,924,088,000
	2018	0.6729%	12,946,930	1,924,088,000
	2019	0.6729%	12,946,930	1,924,088,000
	2020	0.6729%	12,946,930	1,924,088,000
WIIM	2015	24.6082%	516,741,420	2,099,873,760
	2016	24.8415%	521,640,841	2,099,873,760
	2017	38.0094%	798,148,726	2,099,873,760
	2018	38.0094%	798,148,726	2,099,873,760
	2019	38.0094%	798,148,726	2,099,873,760
	2020	38.4237%	806,848,726	2,099,873,760
KAEF	2015	0.1440%	7,997,760	5,554,000,000
	2016	0.1367%	7,594,000	5,554,000,000
	2017	0.1273%	7,069,500	5,554,000,000
	2018	0.1198%	6,653,500	5,554,000,000
	2019	0.1066%	5,920,500	5,554,000,000
	2020	0.0896%	4,978,000	5,554,000,000
PYFA	2015	23.0769%	123,480,000	535,080,000
	2016	23.0769%	123,480,000	535,080,000
	2017	23.0769%	123,480,000	535,080,000
	2018	29.9561%	160,289,311	535,080,000
	2019	29.9561%	160,289,311	535,080,000
TSPC	2015	0.0682%	3,070,000	4,500,000,000
	2016	0.0595%	2,679,500	4,500,000,000
	2017	0.0451%	2,029,000	4,500,000,000
	2018	0.0451%	2,029,000	4,500,000,000
	2019	0.0459%	2,064,000	4,500,000,000
	2020	0.0319%	1,434,000	4,500,000,000
KINO	2015	10.5000%	150,000,000	1,428,571,500
	2016	10.5810%	151,157,000	1,428,571,500
	2017	10.5950%	151,356,800	1,428,571,500
	2018	10.7536%	153,623,000	1,428,571,500

	2019	9.9779%	142,541,000	1,428,571,500
	2020	12.4909%	178,441,300	1,428,571,500
MBTO	2015	0.0939%	1,004,500	1,070,000,000
	2016	0.0827%	884,500	1,070,000,000
	2017	0.0827%	884,500	1,070,000,000
	2018	0.0827%	884,500	1,070,000,000
	2019	0.0827%	884,500	1,070,000,000
	2020	0.0827%	884,500	1,070,000,000
TCID	2015	0.1358%	273,004	201,066,667
	2016	0.1422%	286,004	201,066,667
	2017	0.1422%	286,004	201,066,667
	2018	0.1258%	253,004	201,066,667
	2019	0.1258%	253,004	201,066,667
	2020	0.1358%	273,004	201,066,667
UNVR	2015	0.0010%	76,300	7,630,000,000
	2016	0.0001%	5,511	7,630,000,000
	2017	0.0000%	511	7,630,000,000
	2018	0.0001%	9,911	7,630,000,000
	2019	0.0001%	9,911	7,630,000,000
	2020	0.0009%	65,055	7,630,000,000
CINT	2015	0.3067%	3,067,000	1,000,000,000
	2016	0.2958%	2,958,000	1,000,000,000
	2017	0.2701%	2,701,000	1,000,000,000
	2018	0.2707%	2,706,900	1,000,000,000
	2019	0.2707%	2,706,900	1,000,000,000
	2020	0.2710%	2,710,300	1,000,000,000
KICI	2015	0.2269%	313,080	138,000,000
	2016	0.2269%	626,160	276,000,000
	2017	0.2269%	626,160	276,000,000
	2018	0.2269%	626,160	276,000,000
	2019	0.2269%	626,160	276,000,000
	2020	0.2269%	626,160	276,000,000
LMPI	2015	0.0167%	168,263	1,008,517,669
	2016	0.0167%	168,263	1,008,517,669
	2017	68.2755%	688,570,411	1,008,517,669
	2018	68.2755%	688,570,411	1,008,517,669
	2019	68.2759%	688,574,515	1,008,517,669
	2020	68.2759%	688,574,515	1,008,517,669

### Lampiran 5 Perhitungan Variabel Dewan Komisaris Independen

Perusahaan	Tahun	Dewan Komisaris Independen	Jumlah Dewan Kom. Independen	Total Dewan Komisaris
AISA	2019	50.00%	1	2
ALTO	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	50.00%	1	2
	2018	50.00%	1	2
	2019	50.00%	1	2
	2020	50.00%	1	2
CEKA	2016	50.00%	2	4
	2017	50.00%	2	4
	2018	50.00%	2	4
INDF	2015	37.50%	3	8
	2016	37.50%	3	8
	2017	37.50%	3	8
	2018	37.50%	3	8
	2019	37.50%	3	8
	2020	37.50%	3	8
MYOR	2016	40.00%	2	5
	2017	40.00%	2	5
	2018	40.00%	2	5
	2019	40.00%	2	5
	2020	40.00%	2	5
PSDN	2015	33.33%	2	6
	2016	33.33%	2	6
	2017	33.33%	2	6
	2018	33.33%	2	6
	2019	33.33%	2	6
	2020	33.33%	2	6
SKBM	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	33.33%	1	3
	2018	33.33%	1	3
	2019	33.33%	1	3
	2020	33.33%	1	3
SKLT	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	33.33%	1	3
	2018	33.33%	1	3
	2019	33.33%	1	3

STTP	2015	50.00%	1	2
	2016	50.00%	1	2
	2017	50.00%	1	2
	2018	50.00%	1	2
	2019	50.00%	1	2
	2020	50.00%	1	2
TBLA	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	33.33%	1	3
	2018	33.33%	1	3
	2019	33.33%	1	3
	2020	33.33%	1	3
ULTJ	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	33.33%	1	3
	2018	33.33%	1	3
	2019	50.00%	2	4
	2020	50.00%	2	4
GGRM	2015	50.00%	2	4
	2016	50.00%	2	4
	2017	50.00%	2	4
	2018	50.00%	2	4
	2019	50.00%	2	4
	2020	50.00%	2	4
WIIM	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	33.33%	1	3
	2018	33.33%	1	3
	2019	33.33%	1	3
	2020	33.33%	1	3
KAEF	2015	40.00%	2	5
	2016	40.00%	2	5
	2017	40.00%	2	5
	2018	40.00%	2	5
	2019	40.00%	2	5
	2020	25.00%	1	4
PYFA	2015	50.00%	2	4
	2016	50.00%	2	4
	2017	50.00%	2	4
	2018	50.00%	2	4
	2019	50.00%	2	4

TSPC	2015	50.00%	2	4
	2016	50.00%	3	6
	2017	60.00%	3	5
	2018	60.00%	3	5
	2019	40.00%	2	5
	2020	60.00%	3	5
KINO	2015	66.67%	2	3
	2016	50.00%	2	4
	2017	50.00%	2	4
	2018	50.00%	2	4
	2019	50.00%	2	4
	2020	50.00%	2	4
MBTO	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	33.33%	1	3
	2018	33.33%	1	3
	2019	33.33%	1	3
	2020	33.33%	1	3
TCID	2015	50.00%	3	6
	2016	40.00%	2	5
	2017	50.00%	3	6
	2018	40.00%	2	5
	2019	40.00%	2	5
	2020	40.00%	2	5
UNVR	2015	80.00%	4	5
	2016	80.00%	4	5
	2017	80.00%	4	5
	2018	80.00%	4	5
	2019	80.00%	4	5
	2020	83.33%	5	6
CINT	2015	50.00%	1	2
	2016	50.00%	1	2
	2017	50.00%	1	2
	2018	50.00%	1	2
	2019	50.00%	1	2
	2020	33.33%	1	3
KICI	2015	33.33%	1	3
	2016	33.33%	1	3
	2017	33.33%	1	3
	2018	33.33%	1	3
	2019	33.33%	1	3

	2020	33.33%	1	3
LMPI	2015	50.00%	1	2
	2016	50.00%	1	2
	2017	50.00%	1	2
	2018	50.00%	1	2
	2019	50.00%	1	2
	2020	50.00%	1	2

### Lampiran 6 Perhitungan Variabel Komite Audit

Perusahaan	Tahun	Jumlah Komite Audit yg Dimiliki
AISA	2019	3
ALTO	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
CEKA	2016	3
	2017	3
	2018	3
INDF	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
MYOR	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
PSDN	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
SKBM	2015	3
	2016	3
	2017	3

	2018	3
	2019	3
	2020	3
SKLT	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
STTP	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
TBLA	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
ULTJ	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
GGRM	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
WIIM	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
KAEF	2015	3
	2016	4
	2017	4

	2018	4
	2019	4
	2020	4
PYFA	2015	2
	2016	2
	2017	4
	2018	4
	2019	4
TSPC	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
KINO	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
MBTO	2015	2
	2016	2
	2017	2
	2018	2
	2019	2
	2020	2
TCID	2015	4
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
UNVR	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
CINT	2015	3
	2016	3
	2017	3



	2018	3
	2019	3
	2020	3
KICI	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3
LMPI	2015	3
	2016	3
	2017	3
	2018	3
	2019	3
	2020	3

#### Lampiran 7 Perhitungan Variabel *Leverage*

Perusahaan	Tahun	DAR	Total Liabilitas	Total Aset
AISA	2019	188.70%	3,526,819	1,868,966
ALTO	2015	57.04%	673,255	1,180,228
	2016	58.73%	684,252	1,165,093
	2017	62.21%	690,099	1,109,383
	2018	65.12%	722,716	1,109,843
	2019	65.50%	722,719	1,103,450
	2020	66.28%	732,991	1,105,874
CEKA	2016	37.73%	538,044	1,425,964
	2017	35.16%	489,592	1,392,636
	2018	16.45%	192,308	1,168,956
INDF	2015	53.04%	48,709,933	91,831,526
	2016	46.53%	38,233,092	82,174,515
	2017	46.83%	41,182,764	87,939,488
	2018	48.29%	46,620,996	96,537,796
	2019	43.66%	41,996,071	96,198,559
	2020	51.49%	83,998,472	163,136,516
MYOR	2016	51.52%	6,657,165	12,922,421
	2017	50.69%	7,561,503	14,915,849
	2018	51.44%	9,049,161	17,591,706
	2019	48.00%	9,137,978	19,037,918
	2020	43.01%	8,506,032	19,777,500

PSDN	2015	47.72%	296,079	620,398
	2016	57.13%	373,511	653,796
	2017	56.66%	391,494	690,979
	2018	65.18%	454,760	697,657
	2019	76.95%	587,528	763,492
	2020	84.30%	645,223	765,375
SKBM	2015	54.99%	420,396	764,484
	2016	63.22%	633,267	1,001,657
	2017	36.96%	599,790	1,623,027
	2018	41.26%	730,789	1,771,365
	2019	43.10%	784,562	1,820,383
	2020	45.61%	806,678	1,768,660
SKLT	2015	59.68%	225,066	377,110
	2016	47.88%	272,088	568,239
	2017	51.66%	328,714	636,284
	2018	54.60%	408,057	747,293
	2019	51.90%	410,463	790,845
	2020	59.68%	525,066	877,110
STTP	2015	50.04%	917,865	1,834,296
	2016	49.99%	1,167,899	2,336,411
	2017	40.88%	957,660	2,342,432
	2018	37.43%	984,801	2,631,189
	2019	26.67%	737,343	2,764,177
	2020	22.49%	775,696	3,448,995
TBLA	2015	68.99%	6,405,298	9,283,775
	2016	72.85%	9,176,209	12,596,824
	2017	71.48%	10,024,540	14,024,486
	2018	70.72%	11,556,300	16,339,916
	2019	69.11%	12,000,079	17,363,003
	2020	69.69%	13,542,437	19,431,293
ULTJ	2015	20.97%	742,490	3,539,995
	2016	17.69%	749,966	4,239,199
	2017	18.86%	978,185	5,186,940
	2018	14.06%	780,915	5,555,871
	2019	14.43%	953,283	6,608,422
	2020	45.38%	3,972,379	8,754,116
GGRM	2015	40.15%	25,497,504	63,505,413
	2016	37.15%	23,387,406	62,951,634
	2017	36.81%	24,572,266	66,759,930
	2018	34.68%	23,963,934	69,097,219
	2019	35.24%	27,716,516	78,647,274
	2020	25.15%	19,668,941	78,191,409

WIIM	2015	29.72%	398,991	1,342,700
	2016	26.78%	362,540	1,353,634
	2017	20.20%	247,620	1,225,712
	2018	19.94%	250,337	1,255,573
	2019	20.50%	266,351	1,299,521
	2020	26.55%	428,590	1,614,442
KAEF	2015	42.46%	1,374,127	3,236,224
	2016	50.76%	2,341,155	4,612,562
	2017	57.80%	3,523,628	6,096,148
	2018	64.52%	6,103,967	9,460,427
	2019	59.61%	10,939,950	18,352,877
	2020	59.54%	10,457,144	17,562,816
PYFA	2015	36.72%	58,729	159,951
	2016	36.85%	61,554	167,062
	2017	31.78%	50,707	159,563
	2018	36.42%	68,129	187,057
	2019	34.63%	66,060	190,786
	2020	34.63%	66,060	190,786
TSPC	2015	30.99%	1,947,588	6,284,729
	2016	29.62%	1,950,534	6,585,807
	2017	31.65%	2,352,891	7,434,900
	2018	30.97%	2,437,126	7,869,975
	2019	30.83%	2,581,733	8,372,769
	2020	29.96%	2,727,421	9,104,657
KINO	2015	44.67%	1,434,605	3,211,234
	2016	40.57%	1,332,431	3,284,504
	2017	36.52%	1,182,424	3,237,595
	2018	39.12%	1,405,264	3,592,164
	2019	42.44%	1,992,902	4,695,764
	2020	50.96%	2,678,123	5,255,359
MBTO	2015	33.08%	214,685	648,899
	2016	37.89%	269,032	709,959
	2017	47.13%	367,927	780,669
	2018	53.63%	347,517	648,016
	2019	60.21%	355,892	591,063
	2020	39.99%	393,023	982,882
TCID	2015	17.64%	367,224	2,082,096
	2016	18.39%	401,942	2,185,101
	2017	21.32%	503,480	2,361,807
	2018	19.33%	472,680	2,445,143
	2019	20.85%	532,048	2,551,192
	2020	19.39%	448,803	2,314,790

UNVR	2015	69.31%	10,902,585	15,729,945
	2016	71.91%	12,041,437	16,745,695
	2017	72.64%	13,733,025	18,906,413
	2018	61.18%	11,944,837	19,522,970
	2019	74.42%	15,367,509	20,649,371
	2020	75.96%	15,597,264	20,534,632
CINT	2015	17.69%	67,734	382,807
	2016	18.26%	72,906	399,336
	2017	19.79%	94,304	476,577
	2018	20.90%	102,703	491,382
	2019	25.28%	131,822	521,493
	2020	22.62%	112,663	498,020
KICI	2015	30.23%	40,460	133,831
	2016	36.33%	50,799	139,809
	2017	38.76%	57,921	149,420
	2018	38.57%	59,439	154,088
	2019	42.84%	65,463	152,818
	2020	48.56%	76,253	157,023
LMPI	2015	49.41%	391,881	793,093
	2016	49.63%	402,192	810,364
	2017	54.91%	458,292	834,548
	2018	57.99%	456,214	786,704
	2019	60.78%	448,320	737,642
	2020	64.70%	451,757	698,252

### Lampiran 8 Perhitungan Variabel Ukuran Perusahaan

Perusahaan	Tahun	Ukuran Perusahaan (LN)	Total Aset
AISA	2019	14.44089589	1,868,966
ALTO	2015	13.9812182	1,180,228
	2016	13.96831147	1,165,093
	2017	13.91931456	1,109,383
	2018	13.91972912	1,109,843
	2019	13.91395219	1,103,450
CEKA	2020	13.91614653	1,105,874
	2016	14.17035863	1,425,964
	2017	14.14670891	1,392,636
INDF	2018	13.9716216	1,168,956
	2015	18.33546622	91,831,526
	2016	18.22435578	82,174,515
	2017	18.2921595	87,939,488

	2018	18.38544516	96,537,796
	2019	18.38192494	96,198,559
	2020	18.91009793	163,136,516
MYOR	2016	16.37447442	12,922,421
	2017	16.5179349	14,915,849
	2018	16.6829381	17,591,706
	2019	16.76194323	19,037,918
	2020	16.80005549	19,777,500
PSDN	2015	13.33811649	620,398
	2016	13.39055066	653,796
	2017	13.44586471	690,979
	2018	13.45548286	697,657
	2019	13.54565793	763,492
	2020	13.54812119	765,375
SKBM	2015	13.54695638	764,484
	2016	13.81716619	1,001,657
	2017	14.29980348	1,623,027
	2018	14.38726099	1,771,365
	2019	14.41455748	1,820,383
	2020	14.38573276	1,768,660
SKLT	2015	12.8402922	377,110
	2016	13.25029738	568,239
	2017	13.36340028	636,284
	2018	13.52421262	747,293
	2019	13.58085727	790,845
STTP	2015	14.42217131	1,834,296
	2016	14.66412655	2,336,411
	2017	14.66670026	2,342,432
	2018	14.78294639	2,631,189
	2019	14.8322535	2,764,177
	2020	15.05359344	3,448,995
TBLA	2015	16.04377881	9,283,775
	2016	16.34895528	12,596,824
	2017	16.45631536	14,024,486
	2018	16.60912151	16,339,916
	2019	16.66985224	17,363,003
	2020	16.78239537	19,431,293
ULTJ	2015	15.07963587	3,539,995
	2016	15.25988489	4,239,199
	2017	15.46165449	5,186,940
	2018	15.53036576	5,555,871

	2019	15.70385545	6,608,422
	2020	15.98503455	8,754,116
GGRM	2015	17.9666357	63,505,413
	2016	17.95787728	62,951,634
	2017	18.01661361	66,759,930
	2018	18.05102504	69,097,219
	2019	18.18048353	78,647,274
	2020	18.17467034	78,191,409
WIIM	2015	14.11019307	1,342,700
	2016	14.11830339	1,353,634
	2017	14.01903246	1,225,712
	2018	14.0431026	1,255,573
	2019	14.07750629	1,299,521
	2020	14.29449994	1,614,442
KAEF	2015	14.98991778	3,236,224
	2016	15.34429401	4,612,562
	2017	15.62316765	6,096,148
	2018	16.06262808	9,460,427
	2019	16.7252969	18,352,877
	2020	16.6812945	17,562,816
PYFA	2015	11.9826228	159,951
	2016	12.02612028	167,062
	2017	11.98019411	159,563
	2018	12.13916866	187,057
	2019	12.15890766	190,786
TSPC	2015	15.65363328	6,284,729
	2016	15.70042744	6,585,807
	2017	15.82169569	7,434,900
	2018	15.87856544	7,869,975
	2019	15.94049521	8,372,769
	2020	16.0242966	9,104,657
KINO	2015	14.98216584	3,211,234
	2016	15.00472621	3,284,504
	2017	14.99034133	3,237,595
	2018	15.09426536	3,592,164
	2019	15.36217138	4,695,764
	2020	15.47475888	5,255,359
MBTO	2015	13.38303236	648,899
	2016	13.4729625	709,959
	2017	13.56790652	780,669
	2018	13.38167067	648,016

	2019	13.28967789	591,063
	2020	13.79824435	982,882
TCID	2015	14.54888564	2,082,096
	2016	14.59717261	2,185,101
	2017	14.67493756	2,361,807
	2018	14.70961417	2,445,143
	2019	14.75207126	2,551,192
	2020	14.65482953	2,314,790
UNVR	2015	16.57107678	15,729,945
	2016	16.63365177	16,745,695
	2017	16.75501173	18,906,413
	2018	16.78710228	19,522,970
	2019	16.84319542	20,649,371
	2020	16.83762338	20,534,632
CINT	2015	12.85528622	382,807
	2016	12.89755845	399,336
	2017	13.07438458	476,577
	2018	13.10497711	491,382
	2019	13.16445113	521,493
	2020	13.11839552	498,020
KICI	2015	11.80433309	133,831
	2016	11.84803248	139,809
	2017	11.91451641	149,420
	2018	11.94527915	154,088
	2019	11.93700295	152,818
	2020	11.96414757	157,023
LMPI	2015	13.58369577	793,093
	2016	13.60523881	810,364
	2017	13.63464554	834,548
	2018	13.57560734	786,704
	2019	13.51121389	737,642
	2020	13.45633535	698,252

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