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LAMPIRAN

Lampiran 1. Tabulasi Manajemen Laba

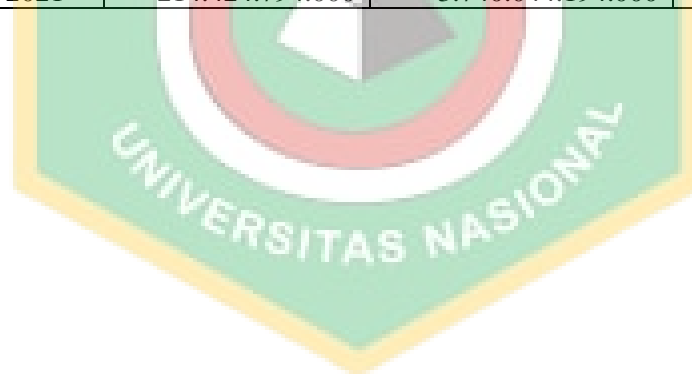
No	Kode	Tahun	NI	CFO	TAC
1	ADHI	2017	517.059.848.207	-3.226.995.448.375	3.744.055.296.582
		2018	645.029.449.105	853.593.583.910	-208.564.134.805
		2019	665.048.421.529	496.197.490.895	168.850.930.634
		2020	23.702.652.447	1.378.098.474.761	-1.354.395.822.314
		2021	86.499.800.385	1.516.184.833.702	-1.429.685.033.317
2	AKSI	2017	14.754.356.376	10.193.980.084	4.560.376.292
		2018	26.482.339.033	-73.669.153.775	100.151.492.808
		2019	4.177.237.649	40.164.454.012	-35.987.216.363
		2020	3.036.178.470	32.264.752.092	-29.228.573.622
		2021	24.226.913.508	41.260.471.103	-17.033.557.595
3	ASSA	2017	103.308.394.513	178.440.487.755	-75.132.093.242
		2018	142.242.410.935	122.913.984.853	19.328.426.082
		2019	91.614.940.880	-146.284.154.076	237.899.094.956
		2020	63.896.421.980	301.019.586.872	-237.123.164.892
		2021	159.581.031.996	108.113.194.941	51.467.837.055
4	BALI	2017	61.526.993.538	212.998.014.449	-151.471.020.911
		2018	50.353.175.264	152.137.760.417	-101.784.585.153
		2019	46.024.437.201	379.996.418.321	-333.971.981.120
		2020	84.403.215.805	594.547.206.740	-510.143.990.935
		2021	188.536.504.140	633.625.417.511	-445.088.913.371
5	BUKK	2017	180.548.926.000	168.231.496.000	12.317.430.000
		2018	561.435.263.000	105.484.869.000	455.950.394.000
		2019	491.956.774.000	377.699.008.000	114.257.766.000
		2020	423.714.832.000	731.553.369.000	-307.838.537.000
		2021	482.094.181.000	589.471.617.000	-107.377.436.000
6	CMNP	2017	693.061.258.413	799.420.847.730	-106.359.589.317
		2018	730.583.775.834	649.997.022.191	80.586.753.643
		2019	689.853.467.028	443.258.633.679	246.594.833.349
		2020	375.100.100.000	328.527.988.000	46.572.112.000
		2021	709.337.388.000	1.349.105.936.000	-639.768.548.000
7	IBST	2017	262.126.036.511	484.000.961.201	-221.874.924.690
		2018	146.006.831.186	457.099.424.437	-311.092.593.251
		2019	128.831.147.635	727.453.210.149	-598.622.062.514
		2020	67.204.167.744	727.691.630.161	-660.487.462.417
		2021	63.351.210.259	414.116.745.846	-350.765.535.587
8	IPCM	2017	120.417.047.000	-7.149.763.000	127.566.810.000
		2018	72.807.226.000	157.283.623.000	-84.476.397.000
		2019	90.047.274.000	247.606.987.000	-157.559.713.000
		2020	80.234.175.000	225.575.377.000	-145.341.202.000
		2021	136.582.720.000	303.448.102.000	-166.865.382.000

(Lanjutan)

No	Kode	Tahun	NI	CFO	TAC
9	LINK	2017	1.007.278.000.000	1.547.163.000.000	-539.885.000.000
		2018	788.918.000.000	1.721.611.000.000	-932.693.000.000
		2019	894.531.000.000	1.757.585.000.000	-863.054.000.000
		2020	941.707.000.000	1.854.902.000.000	-913.195.000.000
		2021	885.319.000.000	1.968.956.000.000	-1.083.637.000.000
10	META	2017	93.115.243.054	189.136.749.770	-96.021.506.716
		2018	217.085.701.116	177.546.850.614	39.538.850.502
		2019	205.366.733.531	371.501.901.440	-166.135.167.909
		2020	112.621.885.604	264.869.567.035	-152.247.681.431
		2021	25.760.949.227	118.963.687.807	-93.202.738.580
11	NELY	2017	24.270.494.120	46.689.475.865	-22.418.981.745
		2018	52.752.666.735	53.227.499.699	-474.832.964
		2019	52.344.151.967	89.278.938.587	-36.934.786.620
		2020	43.944.061.538	76.826.370.335	-32.882.308.797
		2021	51.407.237.669	105.212.544.066	-53.805.306.397
12	NRCA	2017	153.443.549.305	224.101.899.245	-70.658.349.940
		2018	117.967.950.221	-78.264.587.937	196.232.538.158
		2019	101.155.011.546	-68.373.075.003	169.528.086.549
		2020	55.122.851.471	-140.738.938.560	195.861.790.031
		2021	51.648.101.245	132.805.546.864	-81.157.445.619
13	PBSA	2017	96.579.759.550	217.456.078.645	-120.876.319.095
		2018	42.264.288.073	29.457.414.953	12.806.873.120
		2019	13.287.142.235	2.826.594.535	10.460.547.700
		2020	43.151.541.644	49.586.728.211	-6.435.186.567
		2021	83.315.829.281	42.313.513.127	41.002.316.154
14	PPRE	2017	244.550.466.396	351.135.293.720	-106.584.827.324
		2018	432.298.157.985	320.856.099.465	111.442.058.520
		2019	439.253.263.108	143.310.500.082	295.942.763.026
		2020	115.881.928.744	240.500.120.706	-124.618.191.962
		2021	146.813.185.337	248.967.442.407	-102.154.257.070
15	PTPP	2017	1.723.852.894.286	1.462.721.816.743	261.131.077.543
		2018	1.958.993.059.360	716.128.002.645	1.242.865.056.715
		2019	1.208.270.555.330	300.140.201.059	908.130.354.271
		2020	266.269.870.851	-268.989.679.129	535.259.549.980
		2021	361.421.984.159	468.698.302.439	-107.276.318.280
16	TBIG	2017	2.339.029.000.000	3.185.893.000.000	-846.864.000.000
		2018	702.632.000.000	3.239.952.000.000	-2.537.320.000.000
		2019	866.121.000.000	3.691.417.000.000	-2.825.296.000.000
		2020	1.066.576.000.000	3.786.457.000.000	-2.719.881.000.000
		2021	1.601.353.000.000	4.465.282.000.000	-2.863.929.000.000
17	TLKM	2017	32.701.000.000.000	49.405.000.000.000	-16.704.000.000.000
		2018	26.979.000.000.000	45.671.000.000.000	-18.692.000.000.000
		2019	27.592.000.000.000	54.949.000.000.000	-27.357.000.000.000
		2020	29.563.000.000.000	65.317.000.000.000	-35.754.000.000.000
		2021	33.948.000.000.000	68.353.000.000.000	-34.405.000.000.000

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No	Kode	Tahun	NI	CFO	TAC
18	TMAS	2017	53.358.287.358	195.556.001.864	-142.197.714.506
		2018	34.818.481.452	351.598.310.104	-316.779.828.652
		2019	100.615.000.000	284.895.000.000	-184.280.000.000
		2020	52.214.000.000	565.684.000.000	-513.470.000.000
		2021	697.621.000.000	708.628.000.000	-11.007.000.000
19	TOTL	2017	231.269.085.000	226.695.187.000	4.573.898.000
		2018	204.418.079.000	158.170.385.000	46.247.694.000
		2019	175.502.010.000	154.813.740.000	20.688.270.000
		2020	108.580.758.000	-59.682.127.000	168.262.885.000
		2021	101.633.430.000	137.001.924.000	-35.368.494.000
20	TOWR	2017	2.100.138.000.000	3.454.291.000.000	-1.354.153.000.000
		2018	2.200.060.000.000	3.620.921.000.000	-1.420.861.000.000
		2019	2.353.089.000.000	3.955.483.000.000	-1.602.394.000.000
		2020	2.853.617.000.000	5.951.202.000.000	-3.097.585.000.000
		2021	3.447.875.000.000	6.196.246.000.000	-2.748.371.000.000
21	WEGE	2017	295.745.800.040	636.505.099.056	-340.759.299.016
		2018	444.498.792.703	878.803.163.131	-434.304.370.428
		2019	456.366.738.475	139.274.396.623	317.092.341.852
		2020	156.349.499.437	101.478.790.125	54.870.709.312
		2021	216.387.979.386	103.325.707.566	113.062.271.820
22	WIKA	2017	1.356.115.489.000	1.885.252.166.000	-529.136.677.000
		2018	2.073.299.864.000	2.722.531.219.000	-649.231.355.000
		2019	2.621.015.140.000	265.746.277.000	2.355.268.863.000
		2020	322.342.513.000	141.278.814.000	181.063.699.000
		2021	214.424.794.000	-3.740.044.194.000	3.954.468.988.000



(Lanjutan)

No	Kode	Tahun	TAC	$A_{i,t-1}$	$TAC/A_{i,t-1}$
1	ADHI	2017	3.744.055.296.582	20.037.690.162.169	0,1869
		2018	-208.564.134.805	28.332.948.012.950	-0,0074
		2019	168.850.930.634	30.091.600.973.297	0,0056
		2020	-1.354.395.822.314	36.515.833.214.549	-0,0371
		2021	-1.429.685.033.317	38.093.888.626.552	-0,0375
2	AKSI	2017	4.560.376.292	75.669.406.031	0,0603
		2018	100.151.492.808	115.244.595.498	0,8690
		2019	-35.987.216.363	275.005.973.287	-0,1309
		2020	-29.228.573.622	285.177.567.739	-0,1025
		2021	-17.033.557.595	298.261.244.290	-0,0571
3	ASSA	2017	-75.132.093.242	3.029.807.463.353	-0,0248
		2018	19.328.426.082	3.307.396.918.555	0,0058
		2019	237.899.094.956	4.062.536.132.739	0,0586
		2020	-237.123.164.892	4.849.223.630.042	-0,0489
		2021	51.467.837.055	5.170.895.098.267	0,0100
4	BALI	2017	-151.471.020.911	1.707.249.310.532	-0,0887
		2018	-101.784.585.153	2.421.703.648.750	-0,0420
		2019	-333.971.981.120	3.437.653.341.261	-0,0972
		2020	-510.143.990.935	4.147.689.322.753	-0,1230
		2021	-445.088.913.371	4.651.939.975.688	-0,0957
5	BUKK	2017	12.317.430.000	2.260.452.738.000	0,0054
		2018	455.950.394.000	3.507.297.845.000	0,1300
		2019	114.257.766.000	4.414.296.408.000	0,0259
		2020	-307.838.537.000	4.739.164.617.000	-0,0650
		2021	-107.377.436.000	4.976.221.593.000	-0,0216
6	CMNP	2017	-106.359.589.317	7.937.919.618.380	-0,0134
		2018	80.586.753.643	10.736.908.057.784	0,0075
		2019	246.594.833.349	13.098.505.586.708	0,0188
		2020	46.572.112.000	15.453.514.716.141	0,0030
		2021	-639.768.548.000	16.497.923.247.000	-0,0388
7	IBST	2017	-221.874.924.690	5.455.931.876.157	-0,0407
		2018	-311.092.593.251	6.355.270.875.080	-0,0490
		2019	-598.622.062.514	7.725.601.132.423	-0,0775
		2020	-660.487.462.417	8.893.030.992.719	-0,0743
		2021	-350.765.535.587	10.412.826.253.217	-0,0337
8	IPCM	2017	127.566.810.000	598.370.195.000	0,2132
		2018	-84.476.397.000	1.356.347.770.000	-0,0623
		2019	-157.559.713.000	1.159.193.789.000	-0,1359
		2020	-145.341.202.000	1.279.304.590.000	-0,1136
		2021	-166.865.382.000	1.408.289.984.000	-0,1185
9	LINK	2017	-539.885.000.000	5.055.036.000.000	-0,1068
		2018	-932.693.000.000	5.766.226.000.000	-0,1618
		2019	-863.054.000.000	6.023.611.000.000	-0,1433
		2020	-913.195.000.000	6.652.974.000.000	-0,1373
		2021	-1.083.637.000.000	7.799.803.000.000	-0,1389

(Lanjutan)

No	Kode	Tahun	TAC	$A_{i,t-1}$	$TAC/A_{i,t-1}$
10	META	2017	-96.021.506.716	5.209.313.588.527	-0,0184
		2018	39.538.850.502	5.320.296.634.598	0,0074
		2019	-166.135.167.909	4.305.691.117.097	-0,0386
		2020	-152.247.681.431	5.077.399.779.309	-0,0300
		2021	-93.202.738.580	5.846.683.392.749	-0,0159
11	NELY	2017	-22.418.981.745	409.484.780.079	-0,0547
		2018	-474.832.964	416.286.581.960	-0,0011
		2019	-36.934.786.620	474.345.474.753	-0,0779
		2020	-32.882.308.797	527.467.886.738	-0,0623
		2021	-53.805.306.397	568.048.326.214	-0,0947
12	NRCA	2017	-70.658.349.940	2.134.213.795.106	-0,0331
		2018	196.232.538.158	2.342.166.843.820	0,0838
		2019	169.528.086.549	2.254.711.765.640	0,0752
		2020	195.861.790.031	2.462.813.011.754	0,0795
		2021	-81.157.445.619	2.221.459.173.567	-0,0365
13	PBSA	2017	-120.876.319.095	847.811.330.225	-0,1426
		2018	12.806.873.120	841.399.521.382	0,0152
		2019	10.460.547.700	664.737.875.477	0,0157
		2020	-6.435.186.567	722.903.663.896	-0,0089
		2021	41.002.316.154	702.230.672.680	0,0584
14	PPRE	2017	-106.584.827.324	1.066.389.453.194	-0,0999
		2018	111.442.058.520	5.125.587.304.834	0,0217
		2019	295.942.763.026	6.255.996.193.627	0,0473
		2020	-124.618.191.962	7.760.863.409.420	-0,0161
		2021	-102.154.257.070	6.895.982.045.724	-0,0148
15	PTPP	2017	261.131.077.543	31.215.671.256.566	0,0084
		2018	1.242.865.056.715	41.782.780.915.111	0,0297
		2019	908.130.354.271	52.549.150.902.972	0,0173
		2020	535.259.549.980	59.165.548.433.821	0,0090
		2021	-107.276.318.280	53.472.450.650.976	-0,0020
16	TBIG	2017	-846.864.000.000	23.620.268.000.000	-0,0359
		2018	-2.537.320.000.000	25.595.785.000.000	-0,0991
		2019	-2.825.296.000.000	29.113.747.000.000	-0,0970
		2020	-2.719.881.000.000	30.871.710.000.000	-0,0881
		2021	-2.863.929.000.000	36.521.303.000.000	-0,0784
17	TLKM	2017	-16.704.000.000.000	179.611.000.000.000	-0,0930
		2018	-18.692.000.000.000	198.484.000.000.000	-0,0942
		2019	-27.357.000.000.000	206.196.000.000.000	-0,1327
		2020	-35.754.000.000.000	221.208.000.000.000	-0,1616
		2021	-34.405.000.000.000	246.943.000.000.000	-0,1393
18	TMAS	2017	-142.197.714.506	2.525.662.339.789	-0,0563
		2018	-316.779.828.652	2.918.378.214.457	-0,1085
		2019	-184.280.000.000	2.837.426.144.607	-0,0649
		2020	-513.470.000.000	3.266.151.000.000	-0,1572
		2021	-11.007.000.000	3.837.040.000.000	-0,0029

(Lanjutan)

No	Kode	Tahun	TAC	$A_{i,t-1}$	$TAC/A_{i,t-1}$
19	TOTL	2017	4.573.898.000	2.950.559.912.000	0,0016
		2018	46.247.694.000	3.243.093.474.000	0,0143
		2019	20.688.270.000	3.228.718.157.000	0,0064
		2020	168.262.885.000	2.962.993.701.000	0,0568
		2021	-35.368.494.000	2.889.059.738.000	-0,0122
20	TOWR	2017	-1.354.153.000.000	18.786.810.000.000	-0,0721
		2018	-1.420.861.000.000	18.763.478.000.000	-0,0757
		2019	-1.602.394.000.000	22.959.618.000.000	-0,0698
		2020	-3.097.585.000.000	27.665.695.000.000	-0,1120
		2021	-2.748.371.000.000	34.249.550.000.000	-0,0802
21	WEGE	2017	-340.759.299.016	2.028.938.000.508	-0,1679
		2018	-434.304.370.428	4.607.728.182.813	-0,0943
		2019	317.092.341.852	5.890.299.960.562	0,0538
		2020	54.870.709.312	6.197.314.112.122	0,0089
		2021	113.062.271.820	6.081.882.876.649	0,0186
22	WIKA	2017	-529.136.677.000	31.355.204.690.000	-0,0169
		2018	-649.231.355.000	45.683.774.302.000	-0,0142
		2019	2.355.268.863.000	59.230.001.239.000	0,0398
		2020	181.063.699.000	62.110.847.154.000	0,0029
		2021	3.954.468.988.000	68.109.185.213.000	0,0581



(Lanjutan)

No	Kode	Tahun	REV _{it}	REV _{it-1}	ΔREV _{it}
1	ADHI	2017	15.156.178.074.776	11.063.942.850.707	4.092.235.224.069
		2018	15.655.499.866.493	15.156.178.074.776	499.321.791.717
		2019	15.307.860.220.494	15.655.499.866.493	-347.639.645.999
		2020	10.827.682.417.205	15.307.860.220.494	-4.480.177.803.289
		2021	11.530.471.713.036	10.827.682.417.205	702.789.295.831
2	AKSI	2017	140.739.483.067	-	140.739.483.067
		2018	319.106.290.160	140.739.483.067	178.366.807.093
		2019	474.271.493.696	319.106.290.160	155.165.203.536
		2020	521.617.491.481	474.271.493.696	47.345.997.785
		2021	479.636.030.718	521.617.491.481	-41.981.460.763
3	ASSA	2017	1.689.846.194.031	1.570.388.327.917	119.457.866.114
		2018	1.862.945.638.339	1.689.846.194.031	173.099.444.308
		2019	2.329.565.792.542	1.862.945.638.339	466.620.154.203
		2020	3.037.359.367.967	2.329.565.792.542	707.793.575.425
		2021	5.088.094.179.374	3.037.359.367.967	2.050.734.811.407
4	BALI	2017	320.065.951.849	254.686.463.862	65.379.487.987
		2018	464.175.762.884	320.065.951.849	144.109.811.035
		2019	617.522.982.196	464.175.762.884	153.347.219.312
		2020	778.896.099.135	617.522.982.196	161.373.116.939
		2021	946.633.191.563	778.896.099.135	167.737.092.428
5	BUKK	2017	2.455.941.035.000	1.605.432.899.000	850.508.136.000
		2018	4.681.432.531.000	2.455.941.035.000	2.225.491.496.000
		2019	6.039.612.904.000	4.681.432.531.000	1.358.180.373.000
		2020	3.981.900.673.000	6.039.612.904.000	-2.057.712.231.000
		2021	3.858.936.725.000	3.981.900.673.000	-122.963.948.000
6	CMNP	2017	2.906.663.239.601	2.310.039.110.657	596.624.128.944
		2018	3.821.122.529.642	2.906.663.239.601	914.459.290.041
		2019	3.527.913.944.371	3.821.122.529.642	-293.208.585.271
		2020	2.588.528.412.000	3.527.913.944.371	-939.385.532.371
		2021	4.437.589.419.000	2.588.528.412.000	1.849.061.007.000
7	IBST	2017	761.760.612.195	703.132.723.832	58.627.888.363
		2018	897.612.636.308	761.760.612.195	135.852.024.113
		2019	1.087.963.086.355	897.612.636.308	190.350.450.047
		2020	1.122.276.247.134	1.087.963.086.355	34.313.160.779
		2021	975.211.333.352	1.122.276.247.134	-147.064.913.782
8	IPCM	2017	746.653.357.000	827.606.689.000	-80.953.332.000
		2018	727.051.393.000	746.653.357.000	-19.601.964.000
		2019	681.676.569.000	727.051.393.000	-45.374.824.000
		2020	696.560.527.000	681.676.569.000	14.883.958.000
		2021	820.160.995.000	696.560.527.000	123.600.468.000
9	LINK	2017	3.399.060.000.000	2.954.161.000.000	444.899.000.000
		2018	3.728.364.000.000	3.399.060.000.000	329.304.000.000
		2019	3.755.262.000.000	3.728.364.000.000	26.898.000.000
		2020	4.047.964.000.000	3.755.262.000.000	292.702.000.000
		2021	4.464.900.000.000	4.047.964.000.000	416.936.000.000

(Lanjutan)

No	Kode	Tahun	REV _{it}	REV _{it-1}	ΔREV _{it}
10	META	2017	792.013.059.935	986.831.041.277	-194.817.981.342
		2018	781.768.203.492	792.013.059.936	-10.244.856.444
		2019	1.573.689.512.139	781.768.203.492	791.921.308.647
		2020	1.570.119.305.961	1.573.689.512.139	-3.570.206.178
		2021	844.789.484.595	1.570.119.305.961	-725.329.821.366
11	NELY	2017	176.879.872.407	160.609.018.764	16.270.853.643
		2018	236.020.877.647	176.879.872.407	59.141.005.240
		2019	250.170.826.551	236.020.877.647	14.149.948.904
		2020	230.662.117.776	250.170.826.551	-19.508.708.775
		2021	199.312.722.588	230.662.117.776	-31.349.395.188
12	NRCA	2017	2.163.684.653.862	2.476.348.809.009	-312.664.155.147
		2018	2.456.969.219.251	2.163.684.653.862	293.284.565.389
		2019	2.617.754.376.513	2.456.969.219.251	160.785.157.262
		2020	2.085.740.129.302	2.617.754.376.513	-532.014.247.211
		2021	1.669.713.392.168	2.085.740.129.302	-416.026.737.134
13	PBSA	2017	630.066.809.911	1.269.538.220.084	-639.471.410.173
		2018	358.691.115.030	630.066.809.911	-271.375.694.881
		2019	607.764.419.249	358.691.115.030	249.073.304.219
		2020	552.602.370.724	607.764.419.249	-55.162.048.525
		2021	279.155.322.925	552.602.370.724	-273.447.047.799
14	PPRE	2017	1.816.312.696.974	371.235.818.481	1.445.076.878.493
		2018	3.051.576.001.069	1.816.312.696.974	1.235.263.304.095
		2019	3.853.253.102.037	3.051.576.001.069	801.677.100.968
		2020	2.336.956.841.399	3.853.253.102.037	-1.516.296.260.638
		2021	2.807.235.049.378	2.336.956.841.399	470.278.207.979
15	PTPP	2017	21.502.259.604.154	16.458.884.219.698	5.043.375.384.456
		2018	25.119.560.112.231	21.502.259.604.154	3.617.300.508.077
		2019	24.659.998.995.266	25.119.560.112.231	-459.561.116.965
		2020	15.831.388.462.166	24.659.998.995.266	-8.828.610.533.100
		2021	16.763.936.677.996	15.831.388.462.166	932.548.215.830
16	TBIG	2017	4.023.085.000.000	3.711.174.000.000	311.911.000.000
		2018	4.318.137.000.000	4.023.085.000.000	295.052.000.000
		2019	4.698.742.000.000	4.318.137.000.000	380.605.000.000
		2020	5.327.689.000.000	4.698.742.000.000	628.947.000.000
		2021	6.179.584.000.000	5.327.689.000.000	851.895.000.000
17	TLKM	2017	128.256.000.000.000	116.333.000.000.000	11.923.000.000.000
		2018	130.784.000.000.000	128.256.000.000.000	2.528.000.000.000
		2019	135.567.000.000.000	130.784.000.000.000	4.783.000.000.000
		2020	136.462.000.000.000	135.567.000.000.000	895.000.000.000
		2021	143.210.000.000.000	136.462.000.000.000	6.748.000.000.000
18	TMAS	2017	2.127.595.870.146	1.755.284.162.001	372.311.708.145
		2018	2.320.004.608.926	2.127.595.870.146	192.408.738.780
		2019	2.512.269.000.000	2.320.004.608.926	192.264.391.074
		2020	2.669.618.000.000	2.512.269.000.000	157.349.000.000
		2021	3.370.324.000.000	2.669.618.000.000	700.706.000.000

(Lanjutan)

No	Kode	Tahun	REV _{it}	REV _{it-1}	ΔREV _{it}
19	TOTL	2017	2.936.372.440.000	2.379.016.258.000	557.356.182.000
		2018	2.783.482.031.000	2.936.372.440.000	-152.890.409.000
		2019	2.474.974.774.000	2.783.482.031.000	-308.507.257.000
		2020	2.292.693.925.000	2.474.974.774.000	-182.280.849.000
		2021	1.745.129.628.000	2.292.693.925.000	-547.564.297.000
20	TOWR	2017	5.337.939.000.000	5.053.112.000.000	284.827.000.000
		2018	5.867.860.000.000	5.337.939.000.000	529.921.000.000
		2019	6.454.302.000.000	5.867.860.000.000	586.442.000.000
		2020	7.445.426.000.000	6.454.302.000.000	991.124.000.000
		2021	8.635.346.000.000	7.445.426.000.000	1.189.920.000.000
21	WEGE	2017	3.899.286.413.385	1.929.458.132.020	1.969.828.281.365
		2018	5.822.504.928.390	3.899.286.413.385	1.923.218.515.005
		2019	4.567.506.785.491	5.822.504.928.390	-1.254.998.142.899
		2020	2.810.083.762.049	4.567.506.785.491	-1.757.423.023.442
		2021	3.168.197.827.254	2.810.083.762.049	358.114.065.205
22	WIKA	2017	26.176.403.026.000	15.668.832.513.000	10.507.570.513.000
		2018	31.158.193.498.000	26.176.403.026.000	4.981.790.472.000
		2019	27.212.914.210.000	31.158.193.498.000	-3.945.279.288.000
		2020	16.536.381.639.000	27.212.914.210.000	-10.676.532.571.000
		2021	17.809.717.726.000	16.536.381.639.000	1.273.336.087.000



(Lanjutan)

No	Kode	Tahun	REC _{it}	REC _{it-1}	ΔREC _{it}
1	ADHI	2017	3.739.219.150.809	3.971.028.797.344	-231.809.646.535
		2018	4.097.622.633.690	3.739.219.150.809	358.403.482.881
		2019	4.497.526.638.740	4.097.622.633.690	399.904.005.050
		2020	3.558.839.836.532	4.497.526.638.740	-938.686.802.208
		2021	3.479.521.709.755	3.558.839.836.532	-79.318.126.777
2	AKSI	2017	14.627.914.500	-	14.627.914.500
		2018	42.514.766.303	14.627.914.500	27.886.851.803
		2019	100.124.804.698	42.514.766.303	57.610.038.395
		2020	94.543.931.458	100.124.804.698	-5.580.873.240
		2021	59.374.477.820	94.543.931.458	-35.169.453.638
3	ASSA	2017	211.932.786.408	200.837.227.170	11.095.559.238
		2018	224.031.217.757	211.932.786.408	12.098.431.349
		2019	298.878.052.527	224.031.217.757	74.846.834.770
		2020	355.411.446.708	298.878.052.527	56.533.394.181
		2021	336.927.925.926	355.411.446.708	-18.483.520.782
4	BALI	2017	81.846.187.247	96.404.239.427	-14.558.052.180
		2018	126.043.516.643	81.846.187.247	44.197.329.396
		2019	132.375.145.774	126.043.516.643	6.331.629.131
		2020	144.403.778.103	132.375.145.774	12.028.632.329
		2021	185.620.558.347	144.403.778.103	41.216.780.244
5	BUKK	2017	248.769.735.000	323.918.378.000	-75.148.643.000
		2018	552.206.702.000	248.769.735.000	303.436.967.000
		2019	426.833.691.000	552.206.702.000	-125.373.011.000
		2020	548.984.595.000	426.833.691.000	122.150.904.000
		2021	394.961.848.000	548.984.595.000	-154.022.747.000
6	CMNP	2017	1.000.112.563.660	743.065.855.002	257.046.708.658
		2018	1.556.382.918.380	1.000.112.563.660	556.270.354.720
		2019	2.532.590.276.790	1.556.382.918.380	976.207.358.410
		2020	1.655.930.460.000	2.532.590.276.790	-876.659.816.790
		2021	811.639.702.000	1.655.930.460.000	-844.290.758.000
7	IBST	2017	384.859.301.655	281.742.255.276	103.117.046.379
		2018	374.356.485.779	384.859.301.655	-10.502.815.876
		2019	400.640.337.883	374.356.485.779	26.283.852.104
		2020	349.995.140.615	400.640.337.883	-50.645.197.268
		2021	479.233.837.810	349.995.140.615	129.238.697.195
8	IPCM	2017	327.837.947.000	434.775.910.000	-106.937.963.000
		2018	266.417.560.000	327.837.947.000	-61.420.387.000
		2019	141.884.706.000	266.417.560.000	-124.532.854.000
		2020	170.969.239.000	141.884.706.000	29.084.533.000
		2021	138.727.308.555	170.969.239.000	-32.241.930.445
9	LINK	2017	398.927.000.000	324.402.000.000	74.525.000.000
		2018	407.651.000.000	398.927.000.000	8.724.000.000
		2019	512.945.000.000	407.651.000.000	105.294.000.000
		2020	287.651.000.000	512.945.000.000	-225.294.000.000
		2021	443.197.000.000	287.651.000.000	155.546.000.000

(Lanjutan)

No	Kode	Tahun	REC _{it}	REC _{it-1}	ΔREC _{it}
10	META	2017	226.635.920.142	183.637.387.166	42.998.532.976
		2018	181.051.198.944	226.635.920.142	-45.584.721.198
		2019	114.411.450.581	181.051.198.944	-66.639.748.363
		2020	174.525.845.463	114.411.450.581	60.114.394.882
		2021	161.447.136.656	174.525.845.463	-13.078.708.807
11	NELY	2017	28.290.268.116	27.399.569.814	890.698.302
		2018	35.694.113.233	28.290.268.116	7.403.845.117
		2019	34.302.439.747	35.694.113.233	-1.391.673.486
		2020	25.408.082.202	34.302.439.747	-8.894.357.545
		2021	9.146.309.749	25.408.082.202	-16.261.772.453
12	NRCA	2017	536.833.603.610	492.998.889.747	43.834.713.863
		2018	557.806.050.241	536.833.603.610	20.972.446.631
		2019	741.603.364.111	557.806.050.241	183.797.313.870
		2020	666.503.637.484	741.603.364.111	-75.099.726.627
		2021	739.860.317.515	666.503.637.484	73.356.680.031
13	PBSA	2017	319.774.987.735	445.861.628.200	-126.086.640.465
		2018	265.035.577.172	319.774.987.735	-54.739.410.563
		2019	245.021.434.517	265.035.577.172	-20.014.142.655
		2020	247.631.744.584	245.021.434.517	2.610.310.067
		2021	386.769.857.142	247.631.744.584	139.138.112.558
14	PPRE	2017	682.229.447.141	111.650.310.687	570.579.136.454
		2018	832.848.916.620	682.229.447.141	150.619.469.479
		2019	864.956.294.457	832.848.916.620	32.107.377.837
		2020	895.936.519.751	864.956.294.457	30.980.225.294
		2021	954.849.819.456	895.936.519.751	58.913.299.705
15	PTPP	2017	8.303.436.507.885	6.068.975.022.237	2.234.461.485.648
		2018	12.650.732.167.362	8.303.436.507.885	4.347.295.659.477
		2019	12.868.639.086.148	12.650.732.167.362	217.906.918.786
		2020	7.233.912.618.054	12.868.639.086.148	-5.634.726.468.094
		2021	8.164.964.059.450	7.233.912.618.054	931.051.441.396
16	TBIG	2017	357.706.000.000	487.134.000.000	-129.428.000.000
		2018	460.963.000.000	357.706.000.000	103.257.000.000
		2019	772.325.000.000	460.963.000.000	311.362.000.000
		2020	973.607.000.000	772.325.000.000	201.282.000.000
		2021	614.221.000.000	973.607.000.000	-359.386.000.000
17	TLKM	2017	9.222.000.000.000	7.363.000.000.000	1.859.000.000.000
		2018	11.414.000.000.000	9.222.000.000.000	2.192.000.000.000
		2019	11.797.000.000.000	11.414.000.000.000	383.000.000.000
		2020	11.339.000.000.000	11.797.000.000.000	-458.000.000.000
		2021	8.510.000.000.000	11.339.000.000.000	-2.829.000.000.000
18	TMAS	2017	224.910.449.787	140.001.045.689	84.909.404.098
		2018	190.844.683.354	224.910.449.787	-34.065.766.433
		2019	226.881.000.000	190.844.683.354	36.036.316.646
		2020	197.911.000.000	226.881.000.000	-28.970.000.000
		2021	319.339.000.000	197.911.000.000	121.428.000.000

(Lanjutan)

No	Kode	Tahun	REC _{it}	REC _{it-1}	ΔREC _{it}
19	TOTL	2017	831.922.493.000	665.495.972.000	166.426.521.000
		2018	1.095.376.533.000	831.922.493.000	263.454.040.000
		2019	776.131.283.000	1.095.376.533.000	-319.245.250.000
		2020	934.223.824.000	776.131.283.000	158.092.541.000
		2021	704.045.695.000	934.223.824.000	-230.178.129.000
20	TOWR	2017	646.376.000.000	353.044.000.000	293.332.000.000
		2018	1.017.571.000.000	646.376.000.000	371.195.000.000
		2019	1.377.711.000.000	1.017.571.000.000	360.140.000.000
		2020	1.275.857.000.000	1.377.711.000.000	-101.854.000.000
		2021	2.184.362.000.000	1.275.857.000.000	908.505.000.000
21	WEGE	2017	1.314.033.798.185	638.517.569.550	675.516.228.635
		2018	1.464.795.967.259	1.314.033.798.185	150.762.169.074
		2019	1.395.617.846.426	1.464.795.967.259	-69.178.120.833
		2020	1.203.804.899.680	1.395.617.846.426	-191.812.946.746
		2021	1.170.980.925.602	1.203.804.899.680	-32.823.974.078
22	WIKA	2017	7.155.849.888.000	5.104.561.157.000	2.051.288.731.000
		2018	9.678.955.181.000	7.155.849.888.000	2.523.105.293.000
		2019	10.405.790.179.000	9.678.955.181.000	726.834.998.000
		2020	10.953.076.758.000	10.405.790.179.000	547.286.579.000
		2021	6.821.885.867.000	10.953.076.758.000	-4.131.190.891.000



(Lanjutan)

No	Kode	Tahun	PPE _{it}	1/A _{it-1}	(Δ REV _{it} - Δ REC _{it}) / A _{it-1}	PPE _{it} / A _{it-1}
1	ADHI	2017	1.520.930.722.412	0,0000000000000050	0,2158	0,0759
		2018	1.573.323.727.930	0,0000000000000035	0,0050	0,0555
		2019	1.836.864.787.309	0,0000000000000033	-0,0248	0,0610
		2020	2.204.377.328.017	0,0000000000000027	-0,0970	0,0604
		2021	2.150.181.675.985	0,0000000000000026	0,0205	0,0564
2	AKSI	2017	26.005.652.617	0,000000000013215	1,6666	0,3437
		2018	22.651.171.419	0,000000000008677	1,3057	0,1965
		2019	125.895.214.924	0,000000000003636	0,3547	0,4578
		2020	108.153.236.174	0,000000000003507	0,1856	0,3792
		2021	96.061.699.364	0,000000000003353	-0,0228	0,3221
3	ASSA	2017	2.764.780.686.533	0,000000000000330	0,0358	0,9125
		2018	3.411.907.698.638	0,000000000000302	0,0487	1,0316
		2019	3.893.957.386.095	0,000000000000246	0,0964	0,9585
		2020	4.059.871.768.434	0,000000000000206	0,1343	0,8372
		2021	4.404.771.801.635	0,000000000000193	0,4002	0,8518
4	BALI	2017	1.943.345.508.630	0,000000000000586	0,0468	1,1383
		2018	2.951.938.419.996	0,000000000000413	0,0413	1,2190
		2019	3.614.982.277.552	0,000000000000291	0,0428	1,0516
		2020	4.153.187.169.540	0,000000000000241	0,0360	1,0013
		2021	4.473.864.989.481	0,000000000000215	0,0272	0,9617
5	BUKK	2017	968.043.584.000	0,000000000000442	0,4095	0,4283
		2018	1.118.029.598.000	0,000000000000285	0,5480	0,3188
		2019	1.052.220.220.000	0,000000000000227	0,3361	0,2384
		2020	993.710.458.000	0,000000000000211	-0,4600	0,2097
		2021	932.264.018.000	0,000000000000201	0,0062	0,1873
6	CMNP	2017	174.102.027.220	0,000000000000126	0,0428	0,0219
		2018	182.731.637.013	0,000000000000093	0,0334	0,0170
		2019	201.765.435.983	0,000000000000076	-0,0969	0,0154
		2020	206.664.212.000	0,000000000000065	-0,0041	0,0134
		2021	202.476.422.000	0,000000000000061	0,1633	0,0123
7	IBST	2017	4.960.109.575.421	0,000000000000183	-0,0082	0,9091
		2018	6.331.628.401.699	0,000000000000157	0,0230	0,9963
		2019	7.157.600.562.179	0,000000000000129	0,0212	0,9265
		2020	7.475.267.546.394	0,000000000000112	0,0096	0,8406
		2021	5.777.822.288.428	0,000000000000096	-0,0265	0,5549
8	IPCM	2017	366.543.285.000	0,00000000001671	0,0434	0,6126
		2018	372.953.588.000	0,00000000000737	0,0308	0,2750
		2019	485.569.453.000	0,00000000000863	0,0683	0,4189
		2020	511.214.319.000	0,00000000000782	-0,0111	0,3996
		2021	511.214.319.000	0,00000000000710	0,1107	0,3630
9	LINK	2017	4.117.430.000.000	0,000000000000198	0,0733	0,8145
		2018	4.568.443.000.000	0,000000000000173	0,0556	0,7923
		2019	4.993.913.000.000	0,000000000000166	-0,0130	0,8291
		2020	5.641.224.000.000	0,000000000000150	0,0779	0,8479
		2021	6.769.630.000.000	0,000000000000128	0,0335	0,8679

(Lanjutan)

No	Kode	Tahun	PPE _{it}	1/A _{it-1}	($\Delta REV_{it} - \Delta REC_{it}$) / A _{it-1}	PPE _{it} / A _{it-1}
10	META	2017	1.677.604.415.746	0,000000000000192	-0,0457	0,3220
		2018	274.757.425.682	0,000000000000188	0,0066	0,0516
		2019	451.458.308.398	0,000000000000232	0,1994	0,1049
		2020	126.481.334.438	0,000000000000197	-0,0125	0,0249
		2021	117.641.781.367	0,000000000000171	-0,1218	0,0201
11	NELY	2017	300.461.285.719	0,0000000000002442	0,0376	0,7338
		2018	331.525.743.565	0,0000000000002402	0,1243	0,7964
		2019	392.627.670.150	0,0000000000002108	0,0328	0,8277
		2020	421.189.882.932	0,0000000000001896	-0,0201	0,7985
		2021	410.683.202.766	0,0000000000001760	-0,0266	0,7230
12	NRCA	2017	96.908.240.791	0,000000000000469	-0,1670	0,0454
		2018	95.907.631.065	0,000000000000427	0,1163	0,0409
		2019	81.983.923.408	0,000000000000444	-0,0102	0,0364
		2020	82.268.923.906	0,000000000000406	-0,1855	0,0334
		2021	72.083.166.950	0,000000000000450	-0,2203	0,0324
13	PBSA	2017	68.928.365.055	0,0000000000001180	-0,6055	0,0813
		2018	146.699.767.492	0,0000000000001188	-0,2575	0,1744
		2019	145.676.335.815	0,0000000000001504	0,4048	0,2191
		2020	151.323.510.847	0,0000000000001383	-0,0799	0,2093
		2021	92.942.553.783	0,0000000000001424	-0,5875	0,1324
14	PPRE	2017	2.206.321.174.798	0,000000000000938	0,8201	2,0690
		2018	2.886.918.307.456	0,000000000000195	0,2116	0,5632
		2019	2.967.439.919.428	0,000000000000160	0,1230	0,4743
		2020	2.341.277.461.220	0,000000000000129	-0,1994	0,3017
		2021	2.076.320.595.355	0,000000000000145	0,0597	0,3011
15	PTPP	2017	5.789.644.335.276	0,000000000000032	0,0900	0,1855
		2018	6.605.378.728.189	0,000000000000024	-0,0175	0,1581
		2019	7.424.558.967.269	0,000000000000019	-0,0129	0,1413
		2020	7.117.087.116.109	0,000000000000017	-0,0540	0,1203
		2021	5.592.761.676.990	0,000000000000019	0,0000	0,1046
16	TBIG	2017	798.733.000.000	0,000000000000042	0,0187	0,0338
		2018	21.878.608.000.000	0,000000000000039	0,0075	0,8548
		2019	24.649.294.000.000	0,000000000000034	0,0024	0,8467
		2020	28.738.362.000.000	0,000000000000032	0,0139	0,9309
		2021	33.637.904.000.000	0,000000000000027	0,0332	0,9210
17	TLKM	2017	130.171.000.000.000	0,000000000000006	0,0560	0,7247
		2018	143.248.000.000.000	0,000000000000005	0,0017	0,7217
		2019	156.973.000.000.000	0,000000000000005	0,0213	0,7613
		2020	160.923.000.000.000	0,000000000000005	0,0061	0,7275
		2021	165.026.000.000.000	0,000000000000004	0,0388	0,6683
18	TMAS	2017	2.342.071.193.507	0,0000000000000396	0,1138	0,9273
		2018	2.176.593.142.066	0,0000000000000343	0,0776	0,7458
		2019	2.511.934.000.000	0,0000000000000352	0,0551	0,8853
		2020	3.174.286.000.000	0,0000000000000306	0,0570	0,9719
		2021	2.823.306.000.000	0,0000000000000261	0,1510	0,7358

(Lanjutan)

No	Kode	Tahun	PPE _{it}	1/A _{it-1}	$\frac{(\Delta REV_{it} - \Delta REC_{it})}{A_{it-1}}$	$\frac{PPE_{it}}{A_{it-1}}$
19	TOTL	2017	230.614.810.000	0,0000000000000339	0,1325	0,0782
		2018	165.726.237.000	0,0000000000000308	-0,1284	0,0511
		2019	163.852.721.000	0,0000000000000310	0,0033	0,0507
		2020	145.403.319.000	0,0000000000000337	-0,1149	0,0491
		2021	126.986.259.000	0,0000000000000346	-0,1099	0,0440
20	TOWR	2017	12.600.558.000.000	0,0000000000000053	-0,0005	0,6707
		2018	15.980.147.000.000	0,0000000000000053	0,0085	0,8517
		2019	19.648.004.000.000	0,0000000000000044	0,0099	0,8558
		2020	22.757.823.000.000	0,0000000000000036	0,0395	0,8226
		2021	32.951.482.000.000	0,0000000000000029	0,0082	0,9621
21	WEGE	2017	63.637.121.460	0,0000000000000493	0,6379	0,0314
		2018	86.169.463.218	0,0000000000000217	0,3847	0,0187
		2019	148.616.268.053	0,0000000000000170	-0,2013	0,0252
		2020	180.651.691.205	0,0000000000000161	-0,2526	0,0291
		2021	142.139.595.194	0,0000000000000164	0,0643	0,0234
22	WIKA	2017	3.932.108.696.000	0,0000000000000032	0,2697	0,1254
		2018	4.675.679.014.000	0,0000000000000022	0,0538	0,1023
		2019	5.154.533.876.000	0,0000000000000017	-0,0789	0,0870
		2020	5.170.556.905.000	0,0000000000000016	-0,1807	0,0832
		2021	8.832.862.346.000	0,0000000000000015	0,0794	0,1297



(Lanjutan)

No	Kode	Tahun	$\beta_1 (1 / A_{it-1})$	$\beta_2 (\Delta REV_{it} - \Delta REC_{it}) / A_{it-1}$	$\beta_3 (PPE_{it} / A_{it-1})$	NDA
1	ADHI	2017	0,000000000000014	0,0425	-0,0240	0,0186
		2018	0,000000000000010	0,0010	-0,0175	-0,0166
		2019	0,000000000000010	-0,0049	-0,0193	-0,0242
		2020	0,000000000000008	-0,0191	-0,0191	-0,0382
		2021	0,000000000000008	0,0040	-0,0178	-0,0138
2	AKSI	2017	0,0000000000003808	0,3286	-0,1085	0,2200
		2018	0,0000000000002500	0,2574	-0,0621	0,1954
		2019	0,0000000000001048	0,0699	-0,1445	-0,0746
		2020	0,0000000000001010	0,0366	-0,1197	-0,0831
		2021	0,0000000000000966	-0,0045	-0,1017	-0,1062
3	ASSA	2017	0,0000000000000095	0,0071	-0,2881	-0,2811
		2018	0,0000000000000087	0,0096	-0,3257	-0,3161
		2019	0,0000000000000071	0,0190	-0,3026	-0,2836
		2020	0,0000000000000059	0,0265	-0,2643	-0,2379
		2021	0,0000000000000056	0,0789	-0,2689	-0,1901
4	BALI	2017	0,0000000000000169	0,0092	-0,3594	-0,3502
		2018	0,0000000000000119	0,0081	-0,3848	-0,3767
		2019	0,0000000000000084	0,0084	-0,3320	-0,3236
		2020	0,0000000000000069	0,0071	-0,3161	-0,3090
		2021	0,0000000000000062	0,0054	-0,3036	-0,2983
5	BUKK	2017	0,0000000000000127	0,0807	-0,1352	-0,0545
		2018	0,0000000000000082	0,1080	-0,1006	0,0074
		2019	0,0000000000000065	0,0663	-0,0753	-0,0090
		2020	0,0000000000000061	-0,0907	-0,0662	-0,1569
		2021	0,0000000000000058	0,0012	-0,0591	-0,0579
6	CMNP	2017	0,0000000000000036	0,0084	-0,0069	0,0015
		2018	0,0000000000000027	0,0066	-0,0054	0,0012
		2019	0,0000000000000022	-0,0191	-0,0049	-0,0240
		2020	0,0000000000000019	-0,0008	-0,0042	-0,0050
		2021	0,0000000000000017	0,0322	-0,0039	0,0283
7	IBST	2017	0,0000000000000053	-0,0016	-0,2870	-0,2886
		2018	0,0000000000000045	0,0045	-0,3145	-0,3100
		2019	0,0000000000000037	0,0042	-0,2925	-0,2883
		2020	0,0000000000000032	0,0019	-0,2654	-0,2635
		2021	0,0000000000000028	-0,0052	-0,1752	-0,1804
8	IPCM	2017	0,0000000000000482	0,0086	-0,1934	-0,1848
		2018	0,0000000000000212	0,0061	-0,0868	-0,0807
		2019	0,0000000000000249	0,0135	-0,1323	-0,1188
		2020	0,0000000000000225	-0,0022	-0,1262	-0,1284
		2021	0,0000000000000205	0,0218	-0,1146	-0,0928
9	LINK	2017	0,0000000000000057	0,0144	-0,2572	-0,2427
		2018	0,0000000000000050	0,0110	-0,2501	-0,2392
		2019	0,0000000000000048	-0,0026	-0,2618	-0,2643
		2020	0,0000000000000043	0,0153	-0,2677	-0,2524
		2021	0,0000000000000037	0,0066	-0,2740	-0,2674

(Lanjutan)

No	Kode	Tahun	$\beta_1 (1 / A_{it-1})$	$\beta_2 (\Delta REV_{it} - \Delta REC_{it}) / A_{it-1}$	$\beta_3 (PPE_{it} / A_{it-1})$	NDA
10	META	2017	0,000000000000055	-0,0090	-0,1017	-0,1107
		2018	0,000000000000054	0,0013	-0,0163	-0,0150
		2019	0,000000000000067	0,0393	-0,0331	0,0062
		2020	0,000000000000057	-0,0025	-0,0079	-0,0103
		2021	0,000000000000049	-0,0240	-0,0064	-0,0304
11	NELY	2017	0,0000000000000704	0,0074	-0,2317	-0,2243
		2018	0,0000000000000692	0,0245	-0,2514	-0,2269
		2019	0,0000000000000608	0,0065	-0,2613	-0,2549
		2020	0,0000000000000546	-0,0040	-0,2521	-0,2561
		2021	0,0000000000000507	-0,0052	-0,2283	-0,2335
12	NRCA	2017	0,0000000000000135	-0,0329	-0,0143	-0,0473
		2018	0,0000000000000123	0,0229	-0,0129	0,0100
		2019	0,0000000000000128	-0,0020	-0,0115	-0,0135
		2020	0,0000000000000117	-0,0366	-0,0105	-0,0471
		2021	0,0000000000000130	-0,0434	-0,0102	-0,0537
13	PBSA	2017	0,0000000000000340	-0,1194	-0,0257	-0,1450
		2018	0,0000000000000342	-0,0508	-0,0550	-0,1058
		2019	0,0000000000000434	0,0798	-0,0692	0,0106
		2020	0,0000000000000399	-0,0158	-0,0661	-0,0818
		2021	0,0000000000000410	-0,1158	-0,0418	-0,1576
14	PPRE	2017	0,0000000000000270	0,1617	-0,6532	-0,4916
		2018	0,0000000000000056	0,0417	-0,1778	-0,1361
		2019	0,0000000000000046	0,0243	-0,1498	-0,1255
		2020	0,0000000000000037	-0,0393	-0,0952	-0,1345
		2021	0,0000000000000042	0,0118	-0,0951	-0,0833
15	PTPP	2017	0,0000000000000009	0,0177	-0,0586	-0,0408
		2018	0,0000000000000007	-0,0034	-0,0499	-0,0534
		2019	0,0000000000000005	-0,0025	-0,0446	-0,0471
		2020	0,0000000000000005	-0,0106	-0,0380	-0,0486
		2021	0,0000000000000005	0,0000	-0,0330	-0,0330
16	TBIG	2017	0,0000000000000012	0,0037	-0,0107	-0,0070
		2018	0,0000000000000011	0,0015	-0,2699	-0,2684
		2019	0,0000000000000010	0,0005	-0,2673	-0,2668
		2020	0,0000000000000009	0,0027	-0,2939	-0,2912
		2021	0,0000000000000008	0,0065	-0,2908	-0,2843
17	TLKM	2017	0,0000000000000002	0,0110	-0,2288	-0,2178
		2018	0,0000000000000001	0,0003	-0,2279	-0,2275
		2019	0,0000000000000001	0,0042	-0,2404	-0,2361
		2020	0,0000000000000001	0,0012	-0,2297	-0,2285
		2021	0,0000000000000001	0,0076	-0,2110	-0,2033
18	TMAS	2017	0,0000000000000114	0,0224	-0,2928	-0,2703
		2018	0,0000000000000099	0,0153	-0,2355	-0,2202
		2019	0,0000000000000102	0,0109	-0,2795	-0,2686
		2020	0,0000000000000088	0,0112	-0,3068	-0,2956
		2021	0,0000000000000075	0,0298	-0,2323	-0,2025

(Lanjutan)

No	Kode	Tahun	$\beta_1 (1 / A_{it-1})$	$\beta_2 (\Delta REV_{it} - \Delta REC_{it}) / A_{it-1}$	$\beta_3 (PPE_{it} / A_{it-1})$	NDA
19	TOTL	2017	0,000000000000098	0,0261	-0,0247	0,0014
		2018	0,000000000000089	-0,0253	-0,0161	-0,0414
		2019	0,000000000000089	0,0007	-0,0160	-0,0154
		2020	0,000000000000097	-0,0226	-0,0155	-0,0381
		2021	0,000000000000100	-0,0217	-0,0139	-0,0355
20	TOWR	2017	0,000000000000015	-0,0001	-0,2118	-0,2118
		2018	0,000000000000015	0,0017	-0,2689	-0,2672
		2019	0,000000000000013	0,0019	-0,2702	-0,2682
		2020	0,000000000000010	0,0078	-0,2597	-0,2519
		2021	0,000000000000008	0,0016	-0,3038	-0,3021
21	WEGE	2017	0,000000000000142	0,1258	-0,0099	0,1159
		2018	0,000000000000063	0,0758	-0,0059	0,0699
		2019	0,000000000000049	-0,0397	-0,0080	-0,0477
		2020	0,000000000000046	-0,0498	-0,0092	-0,0590
		2021	0,000000000000047	0,0127	-0,0074	0,0053
22	WIKA	2017	0,000000000000009	0,0532	-0,0396	0,0136
		2018	0,000000000000006	0,0106	-0,0323	-0,0217
		2019	0,000000000000005	-0,0156	-0,0275	-0,0430
		2020	0,000000000000005	-0,0356	-0,0263	-0,0619
		2021	0,000000000000004	0,0156	-0,0409	-0,0253



(Lanjutan)

No	Kode	Tahun	TAC/Ai _{t-1}	NDA	DAC
1	ADHI	2017	0,1869	0,0186	0,1683
		2018	-0,0074	-0,0166	0,0092
		2019	0,0056	-0,0242	0,0298
		2020	-0,0371	-0,0382	0,0011
		2021	-0,0375	-0,0138	-0,0238
2	AKSI	2017	0,0603	0,2200	-0,1598
		2018	0,8690	0,1954	0,6737
		2019	-0,1309	-0,0746	-0,0563
		2020	-0,1025	-0,0831	-0,0193
		2021	-0,0571	-0,1062	0,0491
3	ASSA	2017	-0,0248	-0,2811	0,2563
		2018	0,0058	-0,3161	0,3219
		2019	0,0586	-0,2836	0,3422
		2020	-0,0489	-0,2379	0,1890
		2021	0,0100	-0,1901	0,2000
4	BALI	2017	-0,0887	-0,3502	0,2614
		2018	-0,0420	-0,3767	0,3347
		2019	-0,0972	-0,3236	0,2264
		2020	-0,1230	-0,3090	0,1860
		2021	-0,0957	-0,2983	0,2026
5	BUKK	2017	0,0054	-0,0545	0,0599
		2018	0,1300	0,0074	0,1226
		2019	0,0259	-0,0090	0,0349
		2020	-0,0650	-0,1569	0,0919
		2021	-0,0216	-0,0579	0,0363
6	CMNP	2017	-0,0134	0,0015	-0,0149
		2018	0,0075	0,0012	0,0063
		2019	0,0188	-0,0240	0,0428
		2020	0,0030	-0,0050	0,0080
		2021	-0,0388	-0,0283	-0,0671
7	IBST	2017	-0,0407	-0,2886	0,2480
		2018	-0,0490	-0,3100	0,2611
		2019	-0,0775	-0,2883	0,2108
		2020	-0,0743	-0,2635	0,1892
		2021	-0,0337	-0,1804	0,1467
8	IPCM	2017	0,2132	-0,1848	0,3980
		2018	-0,0623	-0,0807	0,0185
		2019	-0,1359	-0,1188	-0,0171
		2020	-0,1136	-0,1284	0,0147
		2021	-0,1185	-0,0928	-0,0257
9	LINK	2017	-0,1068	-0,2427	0,1359
		2018	-0,1618	-0,2392	0,0774
		2019	-0,1433	-0,2643	0,1210
		2020	-0,1373	-0,2524	0,1151
		2021	-0,1389	-0,2674	0,1285

(Lanjutan)

No	Kode	Tahun	TAC/A _{it-1}	NDA	DAC
10	META	2017	-0,0184	-0,1107	0,0922
		2018	0,0074	-0,0150	0,0224
		2019	-0,0386	0,0062	-0,0448
		2020	-0,0300	-0,0103	-0,0196
		2021	-0,0159	-0,0304	0,0144
11	NELY	2017	-0,0547	-0,2243	0,1695
		2018	-0,0011	-0,2269	0,2258
		2019	-0,0779	-0,2549	0,1770
		2020	-0,0623	-0,2561	0,1937
		2021	-0,0947	-0,2335	0,1388
12	NRCA	2017	-0,0331	-0,0473	0,0142
		2018	0,0838	0,0100	0,0738
		2019	0,0752	-0,0135	0,0887
		2020	0,0795	-0,0471	0,1266
		2021	-0,0365	-0,0537	0,0171
13	PBSA	2017	-0,1426	-0,1450	0,0025
		2018	0,0152	-0,1058	0,1210
		2019	0,0157	0,0106	0,0051
		2020	-0,0089	-0,0818	0,0729
		2021	0,0584	-0,1576	0,2160
14	PPRE	2017	-0,0999	-0,4916	0,3916
		2018	0,0217	-0,1361	0,1579
		2019	0,0473	-0,1255	0,1728
		2020	-0,0161	-0,1345	0,1185
		2021	-0,0148	-0,0833	0,0685
15	PTPP	2017	0,0084	-0,0408	0,0492
		2018	0,0297	-0,0534	0,0831
		2019	0,0173	-0,0471	0,0644
		2020	0,0090	-0,0486	0,0577
		2021	-0,0020	-0,0330	0,0310
16	TBIG	2017	-0,0359	-0,0070	-0,0289
		2018	-0,0991	-0,2684	0,1693
		2019	-0,0970	-0,2668	0,1698
		2020	-0,0881	-0,2912	0,2031
		2021	-0,0784	-0,2843	0,2058
17	TLKM	2017	-0,0930	-0,2178	0,1248
		2018	-0,0942	-0,2275	0,1334
		2019	-0,1327	-0,2361	0,1035
		2020	-0,1616	-0,2285	0,0668
		2021	-0,1393	-0,2033	0,0640
18	TMAS	2017	-0,0563	-0,2703	0,2140
		2018	-0,1085	-0,2202	0,1116
		2019	-0,0649	-0,2686	0,2037
		2020	-0,1572	-0,2956	0,1384
		2021	-0,0029	-0,2025	0,1997

(Lanjutan)

No	Kode	Tahun	TAC/A _{it-1}	NDA	DAC
19	TOTL	2017	0,0016	0,0014	0,0001
		2018	0,0143	-0,0414	0,0557
		2019	0,0064	-0,0154	0,0218
		2020	0,0568	-0,0381	0,0949
		2021	-0,0122	-0,0355	0,0233
20	TOWR	2017	-0,0721	-0,2118	0,1398
		2018	-0,0757	-0,2672	0,1915
		2019	-0,0698	-0,2682	0,1984
		2020	-0,1120	-0,2519	0,1400
		2021	-0,0802	-0,3021	0,2219
21	WEGE	2017	-0,1679	0,1159	-0,2838
		2018	-0,0943	0,0699	-0,1642
		2019	0,0538	-0,0477	0,1015
		2020	0,0089	-0,0590	0,0679
		2021	0,0186	0,0053	0,0133
22	WIKA	2017	-0,0169	0,0136	-0,0304
		2018	-0,0142	-0,0217	0,0075
		2019	0,0398	-0,0430	0,0828
		2020	0,0029	-0,0619	0,0648
		2021	0,0581	-0,0253	0,0834



Lampiran 2. Tabulasi Profitabilitas

No	Kode	Tahun	Laba Setelah Pajak	Total Aset	ROA
1	ADHI	2017	517.059.848.207	28.332.948.012.950	0,0182
		2018	645.029.449.105	30.118.614.769.882	0,0214
		2019	665.048.421.529	36.515.833.214.549	0,0182
		2020	23.702.652.447	38.093.888.626.552	0,0006
		2021	86.499.800.385	39.900.337.834.619	0,0022
2	AKSI	2017	14.754.356.376	115.244.595.498	0,1280
		2018	26.482.339.033	275.005.973.287	0,0963
		2019	4.177.237.649	285.177.567.739	0,0146
		2020	3.036.178.470	298.261.244.290	0,0102
		2021	24.226.913.508	275.990.708.661	0,0878
3	ASSA	2017	103.308.394.513	3.307.396.918.555	0,0312
		2018	142.242.410.935	4.062.536.132.739	0,0350
		2019	91.614.940.880	4.849.223.630.042	0,0189
		2020	63.896.421.980	5.170.895.098.267	0,0124
		2021	159.581.031.996	6.031.946.733.670	0,0265
4	BALI	2017	61.526.993.538	2.421.703.648.750	0,0254
		2018	50.353.175.264	3.437.653.341.261	0,0146
		2019	46.024.437.201	4.147.689.322.753	0,0111
		2020	84.403.215.805	4.651.939.975.688	0,0181
		2021	188.536.504.140	5.001.398.828.957	0,0377
5	BUKK	2017	180.548.926.000	3.507.297.845.000	0,0515
		2018	561.435.263.000	4.414.296.408.000	0,1272
		2019	491.956.774.000	4.739.164.617.000	0,1038
		2020	423.714.832.000	4.976.221.593.000	0,0851
		2021	482.094.181.000	5.226.470.342.000	0,0922
6	CMNP	2017	693.061.258.413	10.736.908.057.784	0,0645
		2018	730.583.775.834	13.098.505.586.708	0,0558
		2019	689.853.467.028	15.453.514.716.141	0,0446
		2020	375.100.100.000	16.497.923.247.000	0,0227
		2021	709.337.388.000	15.445.908.289.000	0,0459
7	IBST	2017	262.126.036.511	6.355.270.875.080	0,0412
		2018	146.006.831.186	7.725.601.132.423	0,0189
		2019	128.831.147.635	8.893.030.992.719	0,0145
		2020	67.204.167.744	10.412.826.253.217	0,0065
		2021	63.351.210.259	9.547.133.662.297	0,0066
8	IPCM	2017	120.417.047.000	1.356.347.770.000	0,0888
		2018	72.807.226.000	1.159.193.789.000	0,0628
		2019	90.047.274.000	1.279.304.590.000	0,0704
		2020	80.234.175.000	1.408.289.984.000	0,0570
		2021	136.582.720.000	1.427.875.007.000	0,0957
9	LINK	2017	1.007.278.000.000	5.766.226.000.000	0,1747
		2018	788.918.000.000	6.023.611.000.000	0,1310
		2019	894.531.000.000	6.652.974.000.000	0,1345
		2020	941.707.000.000	7.799.803.000.000	0,1207
		2021	885.319.000.000	9.746.894.000.000	0,0908

(Lanjutan)

No	Kode	Tahun	Laba Setelah Pajak	Total Aset	ROA
10	META	2017	93.115.243.054	5.320.296.634.598	0,0175
		2018	217.085.701.116	4.305.691.117.097	0,0504
		2019	205.366.733.531	5.077.399.779.309	0,0404
		2020	112.621.885.604	5.846.683.392.749	0,0193
		2021	25.760.949.227	6.587.329.005.837	0,0039
11	NELY	2017	24.270.494.120	416.286.581.960	0,0583
		2018	52.752.666.735	474.345.474.753	0,1112
		2019	52.344.151.967	527.467.886.738	0,0992
		2020	43.944.061.538	568.048.326.214	0,0774
		2021	51.407.237.669	552.781.459.611	0,0930
12	NRCA	2017	153.443.549.305	2.342.166.843.820	0,0655
		2018	117.967.950.221	2.254.711.765.640	0,0523
		2019	101.155.011.546	2.462.813.011.754	0,0411
		2020	55.122.851.471	2.221.459.173.567	0,0248
		2021	51.648.101.245	2.142.945.408.364	0,0241
13	PBSA	2017	96.579.759.550	841.399.521.382	0,1148
		2018	42.264.288.073	664.737.875.477	0,0636
		2019	13.287.142.235	722.903.663.896	0,0184
		2020	43.151.541.644	702.230.672.680	0,0614
		2021	83.315.829.281	776.987.707.840	0,1072
14	PPRE	2017	244.550.466.396	5.125.587.304.834	0,0477
		2018	432.298.157.985	6.255.996.193.627	0,0691
		2019	439.253.263.108	7.760.863.409.420	0,0566
		2020	115.881.928.744	6.895.982.045.724	0,0168
		2021	146.813.185.337	7.029.648.280.015	0,0209
15	PTPP	2017	1.723.852.894.286	41.782.780.915.111	0,0413
		2018	1.958.993.059.360	52.549.150.902.972	0,0373
		2019	1.208.270.555.330	59.165.548.433.821	0,0204
		2020	266.269.870.851	53.472.450.650.976	0,0050
		2021	361.421.984.159	55.573.843.735.084	0,0065
16	TBIG	2017	2.339.029.000.000	25.595.785.000.000	0,0914
		2018	702.632.000.000	291.137.470.000.000	0,0024
		2019	866.121.000.000	30.871.710.000.000	0,0281
		2020	1.066.576.000.000	36.521.303.000.000	0,0292
		2021	1.601.353.000.000	41.870.435.000.000	0,0382
17	TLKM	2017	32.701.000.000.000	198.484.000.000.000	0,1648
		2018	26.979.000.000.000	198.484.000.000.000	0,1359
		2019	27.592.000.000.000	221.208.000.000.000	0,1247
		2020	29.563.000.000.000	246.943.000.000.000	0,1197
		2021	33.948.000.000.000	277.184.000.000.000	0,1225
18	TMAS	2017	53.358.287.358	2.918.378.214.457	0,0183
		2018	34.818.481.452	2.837.426.144.607	0,0123
		2019	100.615.000.000	3.266.151.000.000	0,0308
		2020	52.214.000.000	3.837.040.000.000	0,0136
		2021	697.621.000.000	4.051.811.000.000	0,1722

(Lanjutan)

No	Kode	Tahun	Laba Setelah Pajak	Total Aset	ROA
19	TOTL	2017	231.269.085.000	3.243.093.474.000	0,0713
		2018	204.418.079.000	3.228.718.157.000	0,0633
		2019	175.502.010.000	2.962.993.701.000	0,0592
		2020	108.580.758.000	2.889.059.738.000	0,0376
		2021	101.633.430.000	2.727.306.841.000	0,0373
20	TOWR	2017	2.100.138.000.000	18.763.478.000.000	0,1119
		2018	2.200.060.000.000	22.959.618.000.000	0,0958
		2019	2.353.089.000.000	27.665.695.000.000	0,0851
		2020	2.853.617.000.000	34.249.550.000.000	0,0833
		2021	3.447.875.000.000	65.828.670.000.000	0,0524
21	WEGE	2017	295.745.800.040	4.607.728.182.813	0,0642
		2018	444.498.792.703	5.890.299.960.562	0,0755
		2019	456.366.738.475	6.197.314.112.122	0,0736
		2020	156.349.499.437	6.081.882.876.649	0,0257
		2021	216.387.979.386	5.973.999.226.008	0,0362
22	WIKA	2017	1.356.115.489.000	45.683.774.302.000	0,0297
		2018	2.073.299.864.000	59.230.001.239.000	0,0350
		2019	2.621.015.140.000	62.110.847.154.000	0,0422
		2020	322.342.513.000	68.109.185.213.000	0,0047
		2021	214.424.794.000	69.385.794.346.000	0,0031



Lampiran 3. Tabulasi Nilai Perusahaan

No	Kode	Tahun	MVE	Total Liabilities	Total Assets	Tobin's Q
1	ADHI	2017	7.121.698.752.000	22.463.030.586.953	28.332.948.012.950	1,0442
		2018	4.949.580.632.640	23.833.342.873.624	30.118.614.769.882	0,9557
		2019	5.935.935.909.792	29.681.535.534.528	36.515.833.214.549	0,9754
		2020	5.465.903.792.160	32.519.078.179.194	38.093.888.626.552	0,9971
		2021	3.186.960.191.520	34.242.630.632.194	39.900.337.834.619	0,9381
2	AKSI	2017	210.240.000.000	32.284.403.032	115.244.595.498	2,1044
		2018	432.000.000.000	165.200.682.053	275.005.973.287	2,1716
		2019	709.200.000.000	171.206.489.746	285.177.567.739	3,0872
		2020	298.080.000.000	191.770.130.645	298.261.244.290	1,6424
		2021	637.200.000.000	145.261.996.537	275.990.708.661	2,8351
3	ASSA	2017	710.077.500.000	2.321.587.255.114	3.307.396.918.555	0,9166
		2018	1.236.690.000.000	2.924.124.201.613	4.062.536.132.739	1,0242
		2019	2.514.150.000.000	3.511.071.376.393	4.849.223.630.042	1,2425
		2020	2.157.412.500.000	3.731.575.182.568	5.170.895.098.267	1,1389
		2021	11.896.183.944.800	4.266.438.743.626	6.031.946.733.670	2,6795
4	BALI	2017	5.560.718.751.000	1.283.948.717.673	2.421.703.648.750	2,8264
		2018	5.717.987.652.000	1.743.784.175.271	3.437.653.341.261	2,1706
		2019	4.288.705.825.000	2.249.372.866.307	4.147.689.322.753	1,5763
		2020	3.147.674.000.000	2.472.095.850.875	4.651.939.975.688	1,2080
		2021	3.442.768.437.500	2.649.677.296.449	5.001.398.828.957	1,2181
5	BUKK	2017	4.092.700.600.000	1.949.859.993.000	3.507.297.845.000	1,7229
		2018	5.016.858.800.000	2.446.802.779.000	4.414.296.408.000	1,6908
		2019	3.696.632.800.000	2.297.552.040.000	4.739.164.617.000	1,2648
		2020	2.917.699.460.000	2.135.099.539.000	4.976.221.593.000	1,0154
		2021	3.300.565.000.000	1.907.850.319.000	5.226.470.342.000	0,9965
6	CMNP	2017	5.152.581.193.760	5.148.271.194.235	10.736.908.057.784	0,9594
		2018	4.634.664.888.320	6.260.605.007.572	13.098.505.586.708	0,8318
		2019	6.716.643.256.120	7.537.089.041.677	15.453.514.716.141	0,9224
		2020	8.364.121.790.640	6.688.728.938.000	16.497.923.247.000	0,9124
		2021	10.863.917.250.000	4.857.431.842.000	15.445.908.289.000	1,0178
7	IBST	2017	10.942.329.908.700	2.037.803.725.474	6.355.270.875.080	2,0424
		2018	11.212.510.894.100	2.504.220.878.822	7.725.601.132.423	1,7755
		2019	8.816.005.553.602	3.090.312.252.257	8.893.030.992.719	1,3388
		2020	9.794.060.720.750	4.210.975.933.401	10.412.826.253.217	1,3450
		2021	7.869.021.199.775	2.962.262.142.191	9.547.133.662.297	1,1345
8	IPCM	2017	2.293.608.017.400	352.326.409.000	1.356.347.770.000	1,9508
		2018	2.589.557.439.000	118.037.677.000	1.159.193.789.000	2,3358
		2019	924.841.942.500	199.892.353.000	1.279.304.590.000	0,8792
		2020	1.881.392.751.600	316.642.933.000	1.408.289.984.000	1,5608
		2021	1.553.734.463.400	271.462.090.000	1.427.875.007.000	1,2783
9	LINK	2017	16.255.458.912.000	1.242.039.000.000	5.766.226.000.000	3,0345
		2018	14.267.531.311.600	1.272.512.000.000	6.023.611.000.000	2,5799
		2019	11.236.137.596.640	1.996.559.000.000	6.652.974.000.000	1,9890
		2020	6.631.310.171.440	3.177.089.000.000	7.799.803.000.000	1,2575
		2021	11.006.323.936.000	4.497.552.000.000	9.746.894.000.000	1,5906

(Lanjutan)

No	Kode	Tahun	MVE	Total Liabilities	Total Assets	Tobin's Q
10	META	2017	3.290.905.126.080	2.785.074.146.589	5.320.296.634.598	1,1420
		2018	3.648.817.887.964	1.326.434.811.920	4.305.691.117.097	1,1555
		2019	3.896.355.802.680	1.883.612.956.061	5.077.399.779.309	1,1384
		2020	3.967.198.635.456	2.491.575.503.978	5.846.683.392.749	1,1047
		2021	2.019.020.734.116	3.225.865.836.602	6.587.329.005.837	0,7962
11	NELY	2017	300.800.000.000	31.209.419.166	416.286.581.960	0,7976
		2018	312.550.000.000	50.960.583.715	474.345.474.753	0,7663
		2019	331.350.000.000	65.436.471.797	527.467.886.738	0,7522
		2020	333.700.000.000	69.298.714.658	568.048.326.214	0,7094
		2021	723.800.000.000	60.858.708.144	552.781.459.611	1,4195
12	NRCA	2017	927.927.640.720	1.139.310.048.741	2.342.166.843.820	0,8826
		2018	942.579.129.784	1.046.474.842.586	2.254.711.765.640	0,8822
		2019	937.695.300.096	1.241.648.295.607	2.462.813.011.754	0,8849
		2020	913.655.614.032	1.068.303.801.217	2.221.459.173.567	0,8922
		2021	700.952.719.760	975.856.372.145	2.142.945.408.364	0,7825
13	PBSA	2017	2.625.000.000.000	221.659.389.910	841.399.521.382	3,3832
		2018	1.057.500.000.000	121.442.380.012	664.737.875.477	1,7735
		2019	1.050.000.000.000	185.055.593.387	722.903.663.896	1,7085
		2020	892.500.000.000	166.214.951.770	702.230.672.680	1,5076
		2021	1.095.000.000.000	195.989.012.014	776.987.707.840	1,6615
14	PPRE	2017	4.253.296.736.000	2.685.440.095.081	5.125.587.304.834	1,3537
		2018	3.251.318.178.000	3.419.240.305.299	6.255.996.193.627	1,0663
		2019	2.453.825.040.000	4.598.782.774.693	7.760.863.409.420	0,9087
		2020	2.678.759.002.000	4.053.982.219.401	6.895.982.045.724	0,9763
		2021	1.779.023.154.000	4.050.364.899.099	7.029.648.280.015	0,8293
15	PTPP	2017	16.367.729.014.560	27.539.670.430.514	41.782.780.915.111	1,0508
		2018	11.190.814.723.970	36.233.538.927.553	52.549.150.902.972	0,9025
		2019	9.826.837.306.090	41.839.415.194.726	59.165.548.433.821	0,8732
		2020	11.535.661.811.710	39.465.460.560.026	53.472.450.650.976	0,9538
		2021	6.123.488.039.460	41.243.694.054.027	55.573.843.735.084	0,8523
16	TBIG	2017	29.114.244.286.825	22.410.705.000.000	25.595.785.000.000	2,0130
		2018	15.627.389.360.400	25.434.182.000.000	29.113.747.000.000	1,4104
		2019	26.606.196.352.350	25.348.426.000.000	30.871.710.000.000	1,6829
		2020	35.258.617.930.350	27.217.465.000.000	36.521.303.000.000	1,7107
		2021	63.811.609.137.750	32.081.197.000.000	41.870.435.000.000	2,2902
17	TLKM	2017	439.836.241.704.000	86.354.000.000.000	198.484.000.000.000	2,6510
		2018	371.483.312.250.000	88.893.000.000.000	206.196.000.000.000	2,2327
		2019	393.276.999.902.000	103.958.000.000.000	221.208.000.000.000	2,2478
		2020	327.895.936.946.000	126.054.000.000.000	246.943.000.000.000	1,8383
		2021	400.211.355.064.000	131.785.000.000.000	277.184.000.000.000	1,9193
18	TMAS	2017	1.283.658.750.000	1.895.433.894.137	2.918.378.214.457	1,0893
		2018	912.824.000.000	1.768.011.915.091	2.837.426.144.607	0,9448
		2019	581.925.300.000	2.082.994.000.000	3.266.151.000.000	0,8159
		2020	787.310.700.000	2.626.095.000.000	3.837.040.000.000	0,8896
		2021	7.816.055.500.000	2.509.761.000.000	4.051.811.000.000	2,5484

(Lanjutan)

No	Kode	Tahun	MVE	Total Liabilities	Total Assets	Tobin's Q
19	TOTL	2017	2.346.080.000.000	2.232.994.466.000	3.243.093.474.000	1,4119
		2018	1.858.450.000.000	2.176.607.420.000	3.228.718.157.000	1,2497
		2019	1.462.890.000.000	1.886.089.201.000	2.962.993.701.000	1,1303
		2020	1.115.070.000.000	1.749.895.710.000	2.889.059.738.000	0,9917
		2021	1.115.070.000.000	1.495.422.466.000	2.727.306.841.000	0,9572
20	TOWR	2017	40.811.700.000.000	11.661.666.000.000	18.763.478.000.000	2,7966
		2018	35.032.756.314.000	14.926.338.000.000	22.959.618.000.000	2,1760
		2019	40.415.289.764.500	18.905.074.000.000	27.665.695.000.000	2,1442
		2020	47.940.609.600.000	24.065.502.000.000	34.249.550.000.000	2,1024
		2021	56.023.807.275.000	53.766.654.000.000	65.828.670.000.000	1,6678
21	WEGE	2017	2.603.584.000.000	2.883.989.017.906	4.607.728.182.813	1,1909
		2018	2.297.280.000.000	3.753.471.504.858	5.890.299.960.562	1,0272
		2019	2.929.032.000.000	3.737.909.282.247	6.197.314.112.122	1,0758
		2020	2.450.432.000.000	3.886.978.460.908	6.081.882.876.649	1,0420
		2021	1.818.680.000.000	3.592.408.107.796	5.973.999.226.008	0,9058
22	WIKA	2017	13.903.424.626.600	31.051.949.689.000	45.683.774.302.000	0,9841
		2018	14.845.269.520.660	42.014.686.674.000	59.230.001.239.000	0,9600
		2019	17.850.203.230.280	42.895.114.167.000	62.110.847.154.000	0,9780
		2020	17.805.353.473.420	51.451.760.142.000	68.109.185.213.000	1,0169
		2021	9.911.796.266.060	51.950.716.634.000	69.385.794.346.000	0,8916



Lampiran 4. Tabulasi Perencanaan Pajak

No	Kode	Tahun	Beban Pajak Penghasilan	Laba Sebelum Pajak	ETR
1	ADHI	2017	440.221.781.551	957.281.629.758	0,4599
		2018	4.474.712.994	649.504.162.099	0,0069
		2019	21.443.117.818	686.491.539.347	0,0312
		2020	16.032.644.651	39.735.297.098	0,4035
		2021	12.733.195.152	99.232.995.537	0,1283
2	AKSI	2017	9.097.850.104	23.852.206.480	0,3814
		2018	9.299.207.509	35.781.546.542	0,2599
		2019	11.387.841.389	15.565.079.038	0,7316
		2020	3.306.481.309	6.342.659.779	0,5213
		2021	9.129.269.759	33.356.183.267	0,2737
3	ASSA	2017	34.888.681.331	138.197.075.844	0,2525
		2018	40.094.884.477	182.337.295.412	0,2199
		2019	25.762.219.193	117.377.160.073	0,2195
		2020	4.598.599.037	68.495.021.017	0,0671
		2021	63.546.552.949	223.127.584.945	0,2848
4	BALI	2017	8.916.509.178	52.610.484.360	0,1695
		2018	13.243.025.913	63.596.201.177	0,2082
		2019	13.151.754.701	59.176.191.902	0,2222
		2020	22.887.993.519	107.291.209.324	0,2133
		2021	26.580.850.813	215.117.354.953	0,1236
5	BUKK	2017	74.301.356.000	254.850.282.000	0,2915
		2018	94.956.904.000	656.392.167.000	0,1447
		2019	142.926.079.000	634.882.853.000	0,2251
		2020	108.968.450.000	532.683.282.000	0,2046
		2021	85.053.430.000	567.147.611.000	0,1500
6	CMNP	2017	155.383.468.812	848.444.727.225	0,1831
		2018	133.711.473.099	864.295.248.933	0,1547
		2019	164.851.502.069	854.704.969.097	0,1929
		2020	127.138.029.000	502.238.129.000	0,2531
		2021	202.611.316.000	911.948.704.000	0,2222
7	IBST	2017	113.970.371.750	148.155.664.761	0,7693
		2018	8.663.961.632	154.670.792.818	0,0560
		2019	3.170.390.779	132.001.538.414	0,0240
		2020	24.990.246.564	92.194.414.308	0,2711
		2021	12.324.553.179	75.675.763.438	0,1629
8	IPCM	2017	45.967.812.801	168.260.783.000	0,2732
		2018	48.025.570.000	120.832.796.000	0,3975
		2019	42.179.422.000	132.226.696.000	0,3190
		2020	31.454.564.000	111.688.739.000	0,2816
		2021	34.382.814.000	170.965.534.000	0,2011
9	LINK	2017	332.143.000.000	1.339.421.000.000	0,2480
		2018	331.578.000.000	1.120.496.000.000	0,2959
		2019	345.776.000.000	1.240.307.000.000	0,2788
		2020	304.922.000.000	1.246.629.000.000	0,2446
		2021	263.558.000.000	1.148.877.000.000	0,2294

(Lanjutan)

No	Kode	Tahun	Beban Pajak Penghasilan	Laba Sebelum Pajak	ETR
10	META	2017	65.963.374.261	159.078.617.315	0,4147
		2018	112.065.961.581	329.151.662.697	0,3405
		2019	94.470.207.930	299.836.941.461	0,3151
		2020	23.022.399.542	135.644.285.146	0,1697
		2021	37.188.034.305	62.948.983.532	0,5908
11	NELY	2017	1.128.311.047	25.398.805.167	0,0444
		2018	2.300.526.923	54.940.200.015	0,0419
		2019	2.473.180.461	53.967.226.757	0,0458
		2020	1.341.366.169	45.285.427.707	0,0296
		2021	1.747.646.452	53.154.884.121	0,0329
12	NRCA	2017	24.489.199.000	177.932.748.305	0,1376
		2018	1.866.434.327	119.834.384.548	0,0156
		2019	-	101.155.011.546	0,0000
		2020	-	55.122.851.471	0,0000
		2021	-	51.648.101.245	0,0000
13	PBSA	2017	13.088.566.591	109.668.326.141	0,1193
		2018	1.968.475.534	44.232.763.607	0,0445
		2019	299.520.263	13.586.662.498	0,0220
		2020	299.379.520	9.645.229.916	0,0310
		2021	292.740.360	8.891.358.683	0,0329
14	PPRE	2017	56.789.545.667	301.340.012.063	0,1885
		2018	14.342.772.836	446.640.930.821	0,0321
		2019	14.557.168.172	453.810.431.280	0,0321
		2020	11.460.783.492	127.342.712.236	0,0900
		2021	9.987.168.433	156.800.353.770	0,0637
15	PTPP	2017	68.408.668.180	1.792.261.562.466	0,0382
		2018	44.097.678.968	2.003.090.738.328	0,0220
		2019	31.492.536.963	1.239.763.092.293	0,0254
		2020	23.296.787.409	289.566.658.260	0,0805
		2021	15.608.378.571	377.030.362.730	0,0414
16	TBIG	2017	1.431.390.000.000	907.639.000.000	1,5770
		2018	331.653.000.000	1.034.285.000.000	0,3207
		2019	356.474.000.000	1.222.595.000.000	0,2916
		2020	442.878.000.000	1.509.454.000.000	0,2934
		2021	334.611.000.000	1.935.964.000.000	0,1728
17	TLKM	2017	9.958.000.000.000	42.659.000.000.000	0,2334
		2018	9.426.000.000.000	36.405.000.000.000	0,2589
		2019	10.316.000.000.000	37.908.000.000.000	0,2721
		2020	9.212.000.000.000	38.775.000.000.000	0,2376
		2021	9.730.000.000.000	43.678.000.000.000	0,2228
18	TMAS	2017	50.445.401.665	2.912.885.693	17,3180
		2018	50.358.088.701	15.539.607.249	3,2406
		2019	46.123.000.000	146.738.000.000	0,3143
		2020	15.815.000.000	36.399.000.000	0,4345
		2021	257.437.000.000	955.058.000.000	0,2696

(Lanjutan)

No	Kode	Tahun	Beban Pajak Penghasilan	Laba Sebelum Pajak	ETR
19	TOTL	2017	2.746.978.000	234.016.063.000	0,0117
		2018	2.479.150.000	206.897.229.000	0,0120
		2019	2.811.120.000	178.313.130.000	0,0158
		2020	3.649.379.000	112.230.137.000	0,0325
		2021	1.474.285.000	103.107.715.000	0,0143
20	TOWR	2017	702.822.000.000	2.802.960.000.000	0,2507
		2018	728.070.000.000	2.928.130.000.000	0,2486
		2019	551.341.000.000	2.904.430.000.000	0,1898
		2020	340.003.000.000	3.193.620.000.000	0,1065
		2021	268.207.000.000	3.716.082.000.000	0,0722
21	WEGE	2017	65.083.929	295.680.716.111	0,0002
		2018	281.966.499	444.780.759.202	0,0006
		2019	435.186.326	456.801.924.801	0,0010
		2020	95.214.931	156.254.284.506	0,0006
		2021	88.744.731	216.476.724.117	0,0004
22	WIKA	2017	106.275.869.000	1.462.391.358.000	0,0727
		2018	285.329.070.000	2.358.628.934.000	0,1210
		2019	168.240.548.000	2.789.255.688.000	0,0603
		2020	12.066.825.000	310.275.688.000	0,0389
		2021	17.760.367.000	196.664.427.000	0,0903



Lampiran 5. Output SPSS

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,528 ^a	,279	,259	,5387623

a. Predictors: (Constant), Perencanaan Pajak, Manajemen Laba, Profitabilitas

b. Dependent Variable: Nilai Perusahaan

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11,903	3	3,968	13,669	,000 ^b
	Residual	30,768	106	,290		
	Total	42,671	109			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Perencanaan Pajak, Manajemen Laba, Profitabilitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,923	,097		9,552	,000
	Manajemen Laba	,902	,419	,178	2,151	,034
	Profitabilitas	7,388	1,236	,495	5,977	,000
	Perencanaan Pajak	,003	,031	,009	,110	,912

a. Dependent Variable: Nilai Perusahaan

Casewise Diagnostics^a

Case Number	Std. Residual	Nilai Perusahaan	Predicted Value	Residual
56	2,746	2,8264	1,346823	1,4795773
71	2,988	3,3832	1,773558	1,6096422
93	3,907	3,0872	,982302	2,1048979
95	2,262	2,8351	1,616652	1,2184480
100	2,561	2,6795	1,299945	1,3795548
102	-2,194	,7683	1,948177	-1,1818766

a. Dependent Variable: Nilai Perusahaan

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	,917938	2,376095	1,427917	,3304603	110
Std. Predicted Value	-1,543	2,869	,000	1,000	110
Standard Error of Predicted Value	,054	,527	,089	,051	110
Adjusted Predicted Value	,909134	6,045169	1,469025	,5498699	110
Residual	-1,1818767	2,1048980	,0000000	,5312964	110
Std. Residual	-2,194	3,907	,000	,986	110
Stud. Residual	-2,232	3,974	-,012	1,016	110
Deleted Residual	-4,9558692	2,1780660	-,0411078	,7221264	110
Stud. Deleted Residual	-2,276	4,288	-,006	1,039	110
Mahal. Distance	,091	103,143	2,973	10,002	110
Cook's Distance	,000	20,209	,191	1,926	110
Centered Leverage Value	,001	,946	,027	,092	110

a. Dependent Variable: Nilai Perusahaan

Lampiran 6. Kartu Konsultasi Bimbingan



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KONSULTASI BIMBINGAN

Npm : 193403516126
Nama : FARA FEBIOLA PUTRI
Program Studi : Akuntansi
Konsentrasi : Perpajakan

KONSULTASI PEMBIMBING PROPOSAL		
Tanggal	Materi Konsultasi	Status
22 November, 2022	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file studi empiris yang akan digunakan untuk penentuan judul penelitian. mohon arahan dan bimbingannya.	Sudah Ditanggapi
22 November, 2022	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file proposal skripsi untuk disetujui. mohon arahan dan bimbingannya.	Sudah Ditanggapi
22 November, 2022	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file proposal skripsi yang telah disetujui dengan perbaikan penulisan huruf miring dan penambahan keterangan hipotesis pada kerangka analisis. mohon arahan dan bimbingannya.	Sudah Ditanggapi
22 November, 2022	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file proposal skripsi yang telah disetujui dengan perbaikan teknik penulisan. mohon arahan dan bimbingannya.	Sudah Ditanggapi

KONSULTASI PEMBIMBING TUGAS AKHIR		
Tanggal	Materi Konsultasi	Status
6 February, 2023	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file skripsi untuk bimbingan bab 4.	Sudah Ditanggapi
6 February, 2023	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file skripsi untuk bimbingan bab 5.	Sudah Ditanggapi
6 February, 2023	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file skripsi untuk bimbingan abstrak dan juga lampiran.	Sudah Ditanggapi
6 February, 2023	assalamualaikum bu heni, mohon maaf mengganggu waktunya. saya fara febiola putri - 193403516126 berikut terlampir file skripsi setelah perbaikan bab 4, bab 5, abstrak dan lampiran.	Sudah Ditanggapi

Lampiran 7. Hasil Turnitin

FARA FEBIOLA PUTRI.TA

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