

DAFTAR LAMPIRAN

Lampiran 1 peneliti terdahulu

No.	Author	Judul	Metode yang digunakan	Hasil Penelitian
1	(Nurdiansyah et al., 2021)	Pengaruh Financial Distress terhadap Manajemen laba	Menggunakan metode pengujian data uji regresi linier sederhana pada IBM SPSS dengan teknik pemilihan sampel yaitu <i>probability sampling</i> .	Ditemukan hasil pengujian hipotesis ketiganya yang sama dari financial distress model Altman ZScore, Springate S-Score, dan Grover G-Score yaitu financial distress (z-score, sscore, g-score) tidak berpengaruh signifikan terhadap manajemen laba. Sedangkan financial distress model z-score dan financial distress model g-score berpengaruh positif signifikan terhadap manajemen laba
2	(Kristyaningsih et al., 2021)	Financial Distress terhadap Manajemen Laba	Penelitian ini menggunakan data sekunder dengan model analisis data yang digunakan yaitu regresi data panel menggunakan software E-views 9. Pemilihan sampel dilakukan dengan menggunakan metode Purposive sampling.	Berdasarkan hasil hipotesis yang telah diuraikan menghasilkan kesimpulan bahwa Variabel financial distress tidak berpengaruh terhadap manajemen laba terhadap manajemen laba pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2017-2019.
3	(Tannaya & Lasdi, 2021)	Pengaruh Financial Distress terhadap Manajemen Laba dengan Moderasi Corporate Governance.	Analisis data dalam penelitian ini menggunakan teknik analisis regresi linier berganda dengan persamaan regresi berganda dengan bantuan software IBM SPSS. Dengan menggunakan populasi serta sampel perusahaan	Financial Distress tidak berpengaruh signifikan terhadap Manajemen Laba. Perusahaan yang mengalami Financial Distress tidak akan selalu melakukan praktik manajemen laba dalam menarik maupun mempertahankan investor.

			manufaktur yang terdaftar di BEI tahun 2017-2019	
4	(Tsaqif & Agustiningsih , 2021)	Pengaruh Financial Distress dan Ukuran Perusahaan terhadap Manajemen Laba dengan Kepemilikan Manajerial sebagai Variabel Moderasi.	Dasar penelitian ini menggunakan metode kuantitatif yang bersifat kausal. Dengan populasi perusahaan sektor BUMN yang terdaftar di BEI tahun 2015 – 2019. Analisis data berupa regresi berganda dan <i>Moderated Regression Analysis</i> (MRA).	financial distress dan ukuran perusahaan secara parsial memiliki pengaruh negatif signifikan terhadap manajemen laba, financial distress yang dimoderasi oleh kepemilikan manajerial memiliki pengaruh negatif signifikan terhadap manajemen laba; dan ukuran perusahaan yang dimoderasi oleh kepemilikan manajerial memiliki pengaruh positif signifikan terhadap manajemen laba.
5	(Sari Meiranto, 2017)	Pengaruh Perilaku Opportunistik, Mekanisme Pengawasan, dan Financial Distress terhadap Manajemen Laba	Penelitian ini menggunakan beberapa metode analisis yaitu analisis statistik deskriptif, uji asumsi klasik terdiri dari uji normalitas data, uji autokorelasi, uji heteroskedastisitas dan uji multikolinierit, dan pengujian hipotesis berupa koefisien determinasi, uji statistik F dan uji Statistik t.	Perilaku Opportunistik memiliki pengaruh secara positif terhadap Manajemen Laba. financial distress berpengaruh signifikan terhadap Manajemen Laba.

6	(Putri & Rachmawati, 2018)	Analisis Financial Distress dan Free Cash Flow dengan Proporsi Dewan Komisaris Independen sebagai Variabel Moderasi terhadap Manajemen Laba.	Penelitian ini menggunakan metode analisis statistik deskriptif dan analisis regresi linier berganda.	Penelitian ini menemukan bahwa financial distress berpengaruh positif terhadap manajemen laba. <i>free cash flow</i> tidak berpengaruh signifikan terhadap manajemen laba.
7	(Handayani & Hariyani, 2019)	Analisis Pengaruh Financial Distress terhadap Earnings Management	Penelitian asosiatif dengan metode kuantitatif dengan metode analisis data statistik dengan bantuan software IBM SPSS.	Financial Distress berpengaruh signifikan terhadap earnings management.
8	(Tang & Fiorentina, 2021)	Pengaruh Karakteristik Perusahaan, Kinerja Perusahaan dan Management Entrenchment terhadap Manajemen Laba	Menggunakan teknik analisis data uji regresi data panel dengan memanfaatkan dua program yaitu IBM SPSS dan Eviews 10.	Berdasarkan hasil penelitian menghasilkan kesimpulan bahwa karakteristik perusahaan berpengaruh signifikan terhadap manajemen laba.
9	(Alfina & Sambuaga, 2021)	Pengaruh Opportunistic Behavior, Leverage, Financial Distress terhadap Earnings Management	Penelitian ini menggunakan metode analisis statistik deskriptif dan analisis regresi linier berganda	Opportunistic Behavior yang diindikatori oleh Free Cash Flow dan probability, hanya dapat dibuktikan berpengaruh signifikan menggunakan indikator Probability. Financial Distress tidak berpengaruh signifikan terhadap Manajemen Laba.

10	(Sari Meiranto, 2017) &	Pengaruh Opportunistic Behavior, Mekanisme Pengawasan, dan Financial Distress terhadap Manajemen Laba	Menggunakan beberapa uji analisis data diantaranya yaitu analisis data statistik deskriptif, uji asumsi klasik yang terdiri dari uji normalitas data, uji autokorelasi, uji heteroskedastisitas dan uji multikolonieritas., dan pengujian hipotesis yang berupa koefisien determinasi, uji statistik F dan uji statistik t.	Opportunitik behavior yang diuji menggunakan indikator FCF berpengaruh negatif dan signifikan terhadap Manajemen Laba, Opportunistic Behavior yang diindikatori oleh Profitabilitas berpengaruh positif dan signifikan terhadap manajemen laba. Financial Distress berpengaruh positif dan signifikan terhadap manajemen laba.
11	(Wandi, 2022)	Perilaku Oportunistik Mekanisme Pengawasan dan Financial Distress terhadap Manajemen Laba dengan Kepemilikan Manejerial sebagai Variabel Moderasi.	Penelitian ini menggunakan software IBM SPSS 25 dengan melakukan uji asumsi klasik yaitu Normalitas, Multikolinietas, Heteroskedastisitas dan Auto Korelasi. Untuk pengujian Hipotesis menggunakan Moderate Regression Analysis (MRA) dengan Uji-t dan koefisien determinasi serta korelasi.	Opportunistic Behavior berpengaruh signifikan terhadap Manajemen Laba. Financial distress berpengaruh signifikan terhadap Manajemen Laba. kepemilikan manjerial sebagai pemoderasi mempunyai pengaruh terhadap hubungan Opportunistic Behavior terhadap Manajemen Laba. kepemilikan manajerial sebagai pemoderasi atas pengaruh financial distress terhadap manajemen laba juga menunjukkan pengaruh yang signifikan
12	(Harahap & Rizal, n.d.)	Moderasi Kepemilikan Manajerial pada Hubungan <i>Investment Opportunity Set</i> , Perilaku Oportunistik dan	Teknik analisis data yang digunakan adalah analisis statistik deskriptif dan uji asumsi klasik. Untuk pengujian hipotesis menggunakan <i>Moderated Regression Analysis</i>	Opportunistic Beheavior yang diindikatori oleh Free Cash Flow berpengaruh negatif terhadap manajemen laba, kepemilikan Manejerial mampu memoderasi pengrauh Opportunistic Behavior terhadap Manajemen Laba.

		Mekanisme Pengawasan terhadap Manajemen Laba	(MRA), Uji t, Uji f, dan uji Koefisien determinasi	
13	(Gaffar et al., 2024)	Kepemilikan Institusional dalam Memoderasi praktik Manajemen Laba di Indonesia	Teknik analisis data menggunakan uji asumsi klasik yaitu Uji Multikolinearitas, uji normalitas, uji heteroskedastisitas, serta uji autokorelasi. Dengan menggunakan model analisis regresi linier berganda dan regresi linier moderasi menggunakan bantuan <i>Eviews 9</i> .	Struktur Kepemilikan tidak dapat memoderasi pengaruh Financial Distress terhadap Manajemen Laba. Struktur Kepemilikan dapat memoderasi Pengaruh Karakteristik Perusahaan yang diukur dengan ukuran Perusahaan terhadap Manajemen Laba.

Lampiran 2. Rekapitulasi Financial Distress

No.	Perusahaan	Tahun	Aset Lancar	Total Aset	Liabilitas j. Pendek	Total Utang	Laba sebelum pajak dan bunga	Retained earnings		
								Dicadangkan	Tdk Dicapangkan	R/E
1	DVLA	2019	1.280.212.333.000	1.829.960.714.000	43.944.037.000	523.881.726.000	301.250.035.000	56.000.000.000	933.922.574.000	989.922.574.000
		2020	1.400.241.872.000	1.986.711.872.000	555.843.521.000	660.424.729.000	214.069.167.000	56.000.000.000	974.755.080.000	1.030.755.080.000
		2021	1.526.661.913.000	2.085.904.980.000	595.101.699.000	705.106.719.000	211.743.627.000	56.000.000.000	1.032.350.598.000	1.088.350.598.000
		2022	1.447.973.511.000	2.009.139.485.000	482.343.743.000	605.518.904.000	201.073.217.000	56.000.000.000	1.043.817.178.000	1.099.817.178.000
		2023	1.440.981.383.000	2.042.171.821.000	504.329.407.000	637.739.728.000	191.638.258.000	56.000.000.000	1.074.088.554.000	1.130.088.554.000
2	INAF	2019	829.103.602.342	1.383.935.194.386	440.827.007.421	878.999.867.350	9.745.969.307	1.271.553.449	-	79.300.152.644
		2020	1.134.732.820.080	1.713.334.658.849	836.751.938.323	1.283.008.182.330	18.081.602.176	1.271.553.449	-	150.252.017.334
		2021	1.411.390.099.989	2.011.879.396.142	1.045.188.438.355	1.503.569.486.636	8.773.199.052	1.271.553.449	-	187.832.656.959
		2022	863.577.052.312	1.534.000.446.508	985.245.941.033	1.447.651.934.795	517.557.861.610	1.271.553.449	-	616.295.611.197
		2023	198.991.900.314	759.828.977.658	1.231.087.955.072	1.563.981.235.924	669.509.217.512	1.271.553.449	-	708.968.161.623
3	KAEF	2019	7.344.787.123.000	18.352.877.132.000	7.392.140.277.000	10.939.950.304.000	38.315.488.000	2.459.629.476.000	-	12.724.002.000
		2020	6.093.103.998.000	17.562.816.674.000	6.786.941.897.000	10.457.144.628.000	73.359.098.000	2.273.597.721.000	-	17.638.834.000
		2021	6.303.473.591.000	17.760.195.040.000	5.980.180.556.000	10.528.322.405.000	392.883.499.000	2.284.181.021.000	-	302.273.634.000
		2022	8.501.422.281.000	20.353.992.893.000	8.030.857.184.000	11.014.702.563.000	49.622.055.000	2.022.339.544.000	-	170.045.128.000
		2023	5.886.662.752.000	17.585.297.583.000	9.409.735.166.000	11.192.592.254.000	2.167.614.574	2.022.399.544.000	-	1.026.246.193.000
4	KLBF	2019	11.222.490.978.401	20.264.726.862.584	2.577.108.805.851	3.599.144.386.553	3.402.616.824.533	251.029.066.369	15.135.159.090.134	15.386.188.156.503
		2020	13.075.331.880.715	22.564.300.317.374	3.176.726.211.674	4.288.218.173.294	3.627.632.574.744	251.029.066.369	16.624.641.634.148	16.875.670.700.517
		2021	15.712.209.507.638	25.666.635.156.271	3.534.656.089.431	4.400.757.363.148	4.143.264.634.774	278.361.665.015	18.468.487.826.465	18.746.849.911.480
		2022	16.710.229.570.163	27.241.313.025.674	4.431.038.459.634	5.143.984.823.285	4.458.896.905.350	310.197.878.115	20.187.540.887.030	20.497.738.765.145
		2023	15.917.734.100.860	27.857.568.182.323	3.243.168.544.925	3.337.546.172.198	3.506.237.283.398	251.029.066.369	20.187.540.887.030	20.438.569.953.399
5	MERK	2019	675.010.699.000	901.060.986.000	269.085.165.000	307.049.328.000	125.899.182.000	4.480.000.000	549.570.141.000	554.050.141.000
		2020	678.404.760.000	929.901.046.000	266.348.137.000	317.218.021.000	105.999.860.000	4.480.000.000	568.241.508.000	572.721.508.000
		2021	768.122.706.000	1.026.266.866.000	282.931.352.000	342.223.078.000	190.499.576.000	4.480.000.000	639.602.271.000	644.082.271.000
		2022	795.587.313.000	1.037.647.240.000	239.074.429.000	280.405.591.000	237.778.369.000	4.480.000.000	712.800.132.000	717.280.132.000
		2023	718.193.526.000	957.814.110.000	125.031.384.000	161.935.317.000	203.132.986.000	4.480.000.000	751.437.276.000	755.917.276.000
6	PEHA	2019	1.196.693.664.000	2.096.719.180.000	1.183.749.900.000	1.275.109.831.000	129.656.515.000	444.130.067.000	102.033.530.000	546.163.597.000
		2020	984.115.415.000	1.915.989.375.000	1.044.059.083.000	1.175.080.321.000	64.083.379.000	414.045.080.000	48.487.862.000	462.532.942.000
		2021	949.124.717.000	1.838.539.299.000	732.024.589.000	1.097.562.036.000	11.296.951.000	443.137.792.000	11.070.907.000	454.208.699.000
		2022	948.943.887.000	1.806.280.965.000	710.243.131.000	1.034.464.891.000	41.502.117.000	447.546.299.000	28.069.871.000	475.616.170.000
		2023	929.532.697.000	1.765.887.592.000	728.530.381.000	995.560.359.000	7.662.427.000	463.780.691.000	5.959.329.000	469.740.020.000
7	PYFA	2019	95.946.418.919	190.786.208.250	27.198.123.189	66.060.214.687	12.518.822.477	2.000.000.000	67.152.915.062	69.152.915.062
		2020	129.342.420.572	228.575.380.866	44.748.565.283	70.943.630.711	29.642.208.781	2.000.000.000	89.948.170.901	91.948.170.901
		2021	326.430.905.577	806.221.575.272	251.838.113.066	639.121.007.816	8.811.330.955	2.000.000.000	95.427.114.988	97.427.114.988
		2022	540.992.487.118	1.520.568.653.644	297.388.368.548	1.078.211.166.403	263.080.101.103	2.000.000.000	370.668.425.295	372.668.425.295
		2023	570.538.460.472	1.521.232.660.433	293.714.677.536	1.164.172.959.454	83.247.951.561	2.000.000.000	285.447.450.375	287.447.450.375
8	SCPI	2019	1.114.801.181.000	1.417.704.185.000	187.601.510.000	800.703.906.000	181.987.452.000	720.000.000	753.730.846.000	754.450.846.000
		2020	1.112.991.001.000	1.598.281.523.000	740.613.214.000	766.072.367.000	288.685.180.000	720.000.000		720.000.000
		2021	763.883.702.000	1.212.160.543.000	204.349.763.000	239.608.077.000	166.103.849.000	720.000.000	873.387.630.000	874.107.630.000
		2022	1.060.069.252.000	1.361.427.269.000	343.776.935.000	376.089.069.000	227.546.574.000	720.000.000	800.272.264.000	800.992.264.000
		2023	1.146.623.357.000	1.421.347.078.000	543.197.619.000	580.899.474.000	239.395.631.000	720.000.000	741.282.768.000	742.002.768.000
9	SIDO	2019	1.716.235.000.000	3.536.896.000.000	416.211.000.000	472.191.000.000	1.073.835.000.000	322.984.000.000	594.561.000.000	917.545.000.000
		2020	2.052.081.000.000	3.849.516.000.000	560.043.000.000	627.776.000.000	1.199.548.000.000	322.984.000.000	750.330.000.000	1.073.314.000.000
		2021	2.244.707.000.000	4.068.970.000.000	543.370.000.000	597.785.000.000	1.613.231.000.000	322.984.000.000	1.000.451.000.000	1.323.435.000.000
		2022	2.194.242.000.000	4.081.442.000.000	541.048.000.000	575.967.000.000	1.419.852.000.000	322.984.000.000	1.030.686.000.000	1.353.670.000.000
		2023	2.066.770.000.000	3.890.706.000.000	461.979.000.000	504.765.000.000	1.219.539.000.000	322.984.000.000	9.111.520.000.000	9.434.504.000.000
10	TSPC	2019	5.432.638.388.008	8.372.769.580.743	1.953.608.306.055	2.581.733.610.850	796.220.911.472	40.500.000.000	4.844.955.996.024	4.885.455.996.024
		2020	5.941.096.184.235	9.104.657.533.366	2.008.023.494.282	2.727.421.825.611	1.064.448.534.874	42.750.000.000	5.405.774.185.176	5.448.524.185.176
		2021	6.238.985.603.903	9.644.326.662.784	1.895.260.237.723	2.769.022.665.619	1.098.370.417.471	45.000.000.000	5.865.860.824.169	5.910.860.824.169
		2022	7.684.414.116.558	11.328.974.079.150	3.094.411.014.465	3.778.216.973.720	1.329.822.971.089	45.100.000.000	6.548.002.231.775	6.593.102.231.775
		2023	7.591.846.728.494	11.315.730.833.410	2.817.179.527.424	3.250.094.041.108	1.603.164.196.972	45.100.000.000	7.038.792.071.724	7.083.892.071.724

Penjualan	Jumlah Saham Beredar	Harga Saham	MVE	X1	X2	X3	X4	X5	Koefisien	X1	X2	X3	X4	X5	Z score
1.813.020.278.000	1.120.000.000	2.200	2.464.000.000.000	0,6756	0,7732	0,1646	4,7034	0,9907	1,2	0,8107	1,0825	0,5432	2,8220	0,9907	6,2492
1.829.699.557.000	1.120.000.000	2.440	2.732.800.000.000	0,4250	0,7361	0,1078	4,1379	0,9210	1,4	0,5100	1,0306	0,3556	2,4828	0,9210	5,2999
1.900.893.602.000	1.120.000.000	2.810	3.147.200.000.000	0,4466	0,7129	0,1015	4,4634	0,9113	3,3	0,5359	0,9981	0,3350	2,6781	0,9113	5,4583
1.917.041.442.000	1.120.000.000	2.340	2.620.800.000.000	0,4806	0,7596	0,1001	4,3282	0,9542	0,6	0,5767	1,0634	0,3303	2,5969	0,9542	5,5215
1.890.887.506.000	1.120.000.000	1.695	1.898.400.000.000	0,4587	0,7842	0,0938	2,9768	0,9259	1,0	0,5504	1,0979	0,3097	1,7861	0,9259	4,6700
1.359.175.249.655	3.099.267.500	1.000	3.099.267.500.000	0,2806	-0,0941	0,0070	3,5259	0,9821	1,2	0,3367	-0,1318	0,0232	2,1155	0,9821	3,3258
1.715.587.654.399	3.099.267.500	7.350	22.779.616.125.000	0,1739	-0,1313	0,0106	17,7548	1,0013	1,4	0,2087	-0,1838	0,0348	10,6529	1,0013	11,7139
2.901.986.532.879	3.099.267.500	7.350	22.779.616.125.000	0,1820	-0,1322	0,0044	15,1504	1,4424	3,3	0,2184	-0,1851	0,0144	9,0902	1,4424	10,5804
1.144.108.230.742	3.099.267.500	126	390.507.705.000	-0,0793	-0,7122	-0,3374	0,2698	0,7458	0,6	-0,0952	-0,9971	-1,1134	0,1619	0,7458	-1,2979
523.599.087.434	3.099.267.500	126	390.507.705.000	-1,3583	-3,5564	-0,8811	0,2497	0,6891	1,0	-1,6300	-4,9790	-2,9077	0,1498	0,6891	-8,6778
9.400.535.476.000	5.554.000.000	1.250	6.942.500.000.000	-0,0026	0,3331	0,0021	0,6346	0,5122		-0,0031	0,4664	0,0069	0,3808	0,5122	1,3632
10.006.173.023.000	5.554.000.000	3.370	18.716.980.000.000	-0,0395	0,3702	0,0042	1,7899	0,5697		-0,0474	0,5183	0,0138	1,0739	0,5697	2,1284
12.857.626.593.000	5.554.000.000	2.490	13.829.460.000.000	0,0182	0,4103	0,0221	1,3135	0,7240		0,0218	0,5745	0,0730	0,7881	0,7240	2,1814
9.606.145.359.000	5.554.000.000	1.085	6.026.090.000.000	0,0231	0,2179	0,0024	0,5471	0,4720		0,0277	0,3050	0,0080	0,3283	0,4720	1,1410
9.965.033.049.000	5.554.000.000	1.320	7.331.280.000.000	-0,2003	0,1692	-0,0001	0,6550	0,5667		-0,2404	0,2369	-0,0004	0,3930	0,5667	0,9558
22.633.476.361.038	46.875.122.110	1.430	67.031.424.617.300	0,4266	1,3710	0,1679	18,6243	1,1169	1,2	0,5119	1,9194	0,5541	11,1746	1,1169	15,2769
23.112.654.991.224	46.875.122.110	1.465	68.672.053.891.150	0,4387	1,2906	0,1608	16,0141	1,0243	1,4	0,5264	1,8069	0,5305	9,6085	1,0243	13,4966
26.261.194.512.313	46.875.122.110	1.640	76.875.200.260.400	0,4745	1,1931	0,1614	17,4686	1,0232	3,3	0,5693	1,6704	0,5327	10,4812	1,0232	14,2768
28.933.502.646.719	46.875.122.110	2.060	96.562.751.546.600	0,4508	1,2267	0,1637	18,7720	1,0621	0,6	0,5409	1,7173	0,5401	11,2632	1,0621	15,1237
30.461.134.577.618	46.875.122.110	1.510	70.781.434.386.100	0,4550	1,2840	0,1259	21,2076	1,0935	1,0	0,5460	1,7976	0,4153	12,7246	1,0935	16,5770
744.634.530.000	448.000.000	960	430.080.000.000	0,4505	0,8208	0,1397	1,4007	0,8264		0,5406	1,1491	0,4611	0,8404	0,8264	3,8176
655.847.125.000	448.000.000	1.200	537.600.000.000	0,4431	0,8442	0,1140	1,6947	0,7053		0,5317	1,1819	0,3762	1,0168	0,7053	3,8119
1.064.394.815.000	448.000.000	1.115	499.520.000.000	0,4728	0,8385	0,1856	1,4596	1,0372		0,5673	1,1739	0,6126	0,8758	1,0372	4,2667
1.124.599.738.000	448.000.000	700	313.600.000.000	0,5363	0,9016	0,2292	1,1184	1,0838		0,6436	1,2622	0,7562	0,6710	1,0838	4,4168
961.433.965.000	448.000.000	530	237.440.000.000	0,6193	1,0525	0,2121	1,4663	1,0038		0,7431	1,4735	0,6999	0,8798	1,0038	4,8001
1.105.420.197.000	840.000.000	960	806.400.000.000	0,0062	0,4564	0,0618	0,6324	0,5272	1,2	0,0074	0,6390	0,2041	0,3794	0,5272	1,7571
980.556.653.000	840.000.000	1.200	1.008.000.000.000	-0,0313	0,4700	0,0334	0,8578	0,5118	1,4	-0,0375	0,6580	0,1104	0,5147	0,5118	1,7573
1.051.444.342.000	840.000.000	1.115	936.600.000.000	0,1181	0,4786	0,0061	0,8533	0,5719	3,3	0,1417	0,6700	0,0203	0,5120	0,5719	1,9159
1.168.474.434.000	840.000.000	700	588.000.000.000	0,1322	0,5012	0,0230	0,5684	0,6469	0,6	0,1586	0,7017	0,0758	0,3410	0,6469	1,9240
1.168.474.434.000	840.000.000	530	445.200.000.000	0,1138	0,5054	0,0043	0,4472	0,6617	1,0	0,1366	0,7075	0,0143	0,2683	0,6617	1,7884
247.114.722.587	535.080.000	185	98.989.800.000	0,3603	0,7207	0,0656	1,4985	1,2952		0,4324	1,0090	0,2165	0,8991	1,2952	3,8523
277.398.061.739	535.080.000	915	489.598.200.000	0,3701	0,7109	0,1297	6,9012	1,2136		0,4441	0,9952	0,4280	4,1407	1,2136	7,2216
630.530.235.961	535.080.000	1.015	543.106.200.000	0,0925	0,2985	0,0109	0,8498	0,7821		0,1110	0,4178	0,0361	0,5099	0,7821	1,8569
715.425.027.099	535.080.000	860	460.168.800.000	0,1602	0,6889	0,1730	0,4268	0,4705		0,1922	0,9644	0,5709	0,2561	0,4705	2,4542
702.067.615.605	535.080.000	900	481.572.000.000	0,1820	0,5038	-0,0547	0,4137	0,4615		0,2184	0,7053	-0,1806	0,2482	0,4615	1,4528
1.841.268.073.000	3.600.000	31.292	112.651.200.000	0,6540	0,6768	0,1284	0,1407	1,2988	1,2	0,7848	0,9475	0,4236	0,0844	1,2988	3,5391
2.893.298.079.000	3.600.000	60.656	218.361.600.000	0,2330	0,0006	0,1806	0,2850	1,8103	1,4	0,2796	0,0009	0,5961	0,1710	1,8103	2,8578
2.159.191.248.000	3.600.000	32.970	118.692.000.000	0,4616	1,1443	0,1370	0,4954	1,7813	3,3	0,5539	1,6020	0,4522	0,2972	1,7813	4,6866
2.339.387.755.000	3.600.000	48.551	174.783.600.000	0,5261	0,7556	0,1671	0,4647	1,7183	0,6	0,6314	1,0578	0,5516	0,2788	1,7183	4,2379
2.747.529.515.000	3.600.000	29.000	104.400.000.000	0,4245	0,6471	0,1684	0,1797	1,9330	1,0	0,5095	0,9060	0,5558	0,1078	1,9330	4,0121
3.067.434.000.000	30.000.000	592	17.760.000.000	0,3676	0,5346	0,3036	0,0376	0,8673		0,4411	0,7485	1,0019	0,0226	0,8673	3,0813
3.335.411.000.000	30.000.000	724	21.720.000.000	0,3876	0,5230	0,3116	0,0346	0,8664		0,4411	0,7323	1,0283	0,0208	0,8664	3,0888
4.020.980.000.000	30.000.000	930	27.900.000.000	0,4181	0,5896	0,3965	0,0467	0,9882		0,5017	0,8254	1,3084	0,0280	0,9882	3,6517
3.865.523.000.000	30.000.000	755	22.650.000.000	0,4051	0,6169	0,3479	0,0393	0,9471		0,4861	0,8637	1,1480	0,0236	0,9471	3,4684
3.565.930.000.000	30.000.000	510	15.300.000.000	0,4125	0,4569	0,3134	0,0303	0,9165		0,4950	6,3908	1,0344	0,0182	0,9165	8,8549
10.993.842.057.747	2.850.000.000	1.295	3.690.750.000.000	0,4155	0,8993	0,0951	1,4296	1,3130	1,2	0,4986	1,2590	0,3138	0,8577	1,3130	4,2422
10.968.402.090.246	4.500.000.000	1.370	6.165.000.000.000	0,4320	0,9171	0,1169	2,2604	1,2047	1,4	0,5184	1,2839	0,3858	1,3562	1,2047	4,7490
11.234.443.003.639	4.509.864.300	1.500	6.764.796.450.000	0,4504	0,9474	0,1139	2,4430	1,1649	3,3	0,5405	1,3264	0,3758	1,4658	1,1649	4,8734
12.254.369.318.120	4.509.864.300	1.405	6.336.359.341.500	0,4052	0,8580	0,1174	1,6771	1,0817	0,6	0,4862	1,2012	0,3874	1,0062	1,0817	4,1627
13.119.784.555.987	4.509.864.300	2.070	9.335.419.101.000	0,4219	0,9331	0,1417	2,8724	1,1594	1,0	0,5063	1,3063	0,4675	1,7234	1,1594	5,1630

Lampiran 3 Rekapitulasi manajemen laba

No.	Perusahaan	Tahun	Laba Bersih (NI)	Arus kas Operasi (CFO)	TAC Total Accrual	Total Aset (-1)	TAC/Ait-1	1/Ait-1	REV (Pendapatan)	REV t-1	REV it	REV it/Ait-1
1	DVLA	2019	219.199.794.000	272.538.844.000	- 53.339.050.000	1.682.821.739.000	-0,0317	0,0000000000000594	1.813.020.278.000	1.699.657.296.000	113.362.982.000	0,0674
		2020	137.903.496.000	106.583.179.000	31.320.317.000	1.829.960.714.000	0,0171	0,0000000000000546	1.829.699.557.000	1.813.020.278.000	16.679.279.000	0,0091
		2021	171.962.942.000	435.333.430.000	- 263.370.488.000	1.986.711.872.000	-0,1326	0,0000000000000503	1.900.893.602.000	1.829.699.557.000	71.194.045.000	0,0358
		2022	142.128.442.000	- 16.060.100.000	158.188.542.000	2.085.904.980.000	0,0758	0,0000000000000479	1.917.041.442.000	1.900.893.602.000	16.147.840.000	0,0077
		2023	146.336.365.000	109.185.785.000	37.150.580.000	2.009.139.485.000	0,0185	0,0000000000000498	1.890.887.506.000	1.917.041.442.000	- 26.153.936.000	-0,0130
2	INAF	2019	7.961.966.026	20.790.922.347	- 12.828.956.321	1.442.350.608.575	-0,0089	0,0000000000000693	1.359.175.249.655	1.592.979.941.258	- 233.804.691.603	-0,1621
		2020	30.020.709	46.547.903.552	- 46.517.882.843	1.383.935.194.386	-0,0336	0,0000000000000723	1.715.587.654.399	1.359.175.249.655	356.412.404.744	0,2575
		2021	37.571.241.226	92.899.478.946	- 130.470.720.172	1.713.334.658.849	-0,0762	0,0000000000000584	2.901.986.532.879	1.715.587.654.399	1.186.398.878.480	0,6925
		2022	428.487.671.595	- 112.573.636.115	315.914.035.480	2.011.879.396.142	-0,1570	0,0000000000000497	1.144.108.230.742	2.901.986.532.879	- 1.757.878.302.137	-0,8737
		2023	- 721.000.075.536	- 194.130.706.225	- 526.869.369.311	1.534.000.446.508	-0,3435	0,0000000000000652	523.599.087.434	1.144.108.230.742	- 620.509.143.308	-0,4045
3	KAEF	2019	15.890.439.000	- 1.853.834.642.000	1.869.725.081.000	11.329.090.864.000	0,1650	0,0000000000000088	9.400.535.476.000	8.459.247.287.000	941.288.189.000	0,0831
		2020	20.425.756.000	1.018.975.185.000	- 998.549.429.000	18.352.877.132.000	-0,0544	0,0000000000000054	10.006.173.023.000	9.400.535.476.000	605.637.547.000	0,0330
		2021	289.888.789.000	- 223.924.978.000	513.813.767.000	17.562.816.674.000	0,0293	0,0000000000000057	12.857.626.593.000	10.006.173.023.000	2.851.453.570.000	0,1624
		2022	- 109.782.957.000	51.742.845.000	- 161.525.802.000	17.760.195.040.000	-0,0091	0,0000000000000056	9.606.145.359.000	12.857.626.593.000	- 3.251.481.234.000	-0,1831
		2023	- 1.821.483.017.000	- 364.575.420.000	- 1.456.907.597.000	20.353.992.893.000	-0,0716	0,0000000000000049	9.965.033.049.000	9.606.145.359.000	358.887.690.000	0,0176
4	KLBF	2019	2.537.601.823.645	2.502.968.822.391	34.633.001.254	18.146.206.145.369	0,0019	0,0000000000000055	22.633.476.361.038	21.074.306.186.027	1.559.170.175.011	0,0859
		2020	2.799.622.515.814	4.221.549.815.090	- 1.421.927.299.276	20.264.726.862.584	-0,0702	0,0000000000000049	23.112.654.991.224	22.633.476.361.038	479.178.630.186	0,0236
		2021	3.232.007.683.281	2.825.946.276.086	406.061.407.195	22.564.300.317.374	0,0180	0,0000000000000044	26.261.194.512.313	23.112.654.991.224	3.148.539.521.089	0,1395
		2022	3.450.083.412.291	1.271.888.674.258	2.178.194.738.033	25.666.635.156.271	0,0849	0,0000000000000039	28.933.502.646.719	26.261.194.512.313	2.672.308.134.406	0,1041
		2023	2.778.484.812.581	2.587.475.171.918	191.009.640.663	27.241.313.025.674	0,0070	0,0000000000000037	30.461.134.577.618	28.933.502.646.719	1.527.631.930.899	0,0561
5	MERK	2019	78.256.797.000	- 210.843.887.000	289.100.684.000	1.263.113.689.000	0,2289	0,0000000000000792	744.634.530.000	611.958.076.000	132.676.454.000	0,1050
		2020	71.902.263.000	71.983.458.000	- 81.195.000	901.060.986.000	-0,0001	0,0000000000001110	655.847.125.000	744.634.530.000	- 88.787.405.000	-0,0985
		2021	131.660.834.000	169.814.591.000	- 38.153.757.000	929.901.046.000	-0,0410	0,0000000000001075	1.064.394.815.000	655.847.125.000	408.547.690.000	0,4393
		2022	179.837.759.000	110.323.210.000	69.514.549.000	1.026.266.866.000	0,0677	0,0000000000000974	1.124.599.738.000	1.064.394.815.000	60.204.923.000	0,0587
		2023	178.240.003.000	203.874.886.000	- 25.634.883.000	1.037.647.240.000	-0,0247	0,0000000000000964	961.433.965.000	1.124.599.738.000	- 163.165.773.000	-0,1572
6	PEHA	2019	102.310.124.000	- 2.481.803.000	104.791.927.000	1.868.663.546.000	0,0561	0,0000000000000535	1.105.420.197.000	1.022.969.624.000	82.450.573.000	0,0441
		2020	48.665.149.000	259.484.562.000	- 210.819.413.000	2.096.719.180.000	-0,1005	0,0000000000000477	980.556.653.000	1.105.420.197.000	- 124.863.544.000	-0,0596
		2021	11.296.951.000	189.923.155.000	- 178.626.204.000	1.915.989.375.000	-0,0932	0,0000000000000522	1.051.444.342.000	980.556.653.000	70.887.689.000	0,0370
		2022	27.395.254.000	172.983.076.000	- 145.587.822.000	1.838.539.299.000	-0,0792	0,0000000000000544	1.168.474.434.000	1.051.444.342.000	117.030.092.000	0,0637
		2023	6.012.112.000	46.716.509.000	- 40.704.397.000	1.806.280.965.000	-0,0225	0,0000000000000554	2.747.529.515.000	1.168.474.434.000	1.579.055.081.000	0,8742
7	PYFA	2019	9.342.718.039	17.609.426.409	- 8.266.708.370	187.057.163.854	-0,0442	0,0000000000000536	247.114.722.587	250.445.853.364	- 3.331.130.777	-0,0178
		2020	22.104.364.267	1.112.220.080	20.992.144.187	190.786.208.250	0,1100	0,00000000000005241	277.398.061.739	247.114.722.587	30.283.339.152	0,1587
		2021	5.478.952.440	39.586.425.851	- 34.107.473.411	228.575.380.866	-0,1492	0,00000000000004375	630.530.235.961	277.398.061.739	353.132.174.222	1,5449
		2022	275.472.011.358	5.483.384.797	269.988.626.561	806.221.575.272	0,3349	0,00000000000001240	715.425.027.099	630.530.235.961	84.894.791.138	0,1053
		2023	85.226.477.250	- 103.982.859.768	189.209.337.018	1.520.568.653.644	0,1244	0,0000000000000658	702.067.615.605	715.425.027.099	- 13.357.411.494	-0,0088
8	SCPI	2019	112.652.526.000	394.388.493.000	- 281.735.967.000	1.635.702.779.000	-0,1722	0,0000000000000611	1.841.268.073.000	2.205.541.657.000	- 364.273.584.000	-0,2227
		2020	218.362.874.000	278.374.154.000	- 60.011.280.000	1.417.704.185.000	-0,0423	0,0000000000000705	2.893.298.079.000	1.841.268.073.000	1.052.030.006.000	0,7421
		2021	118.691.582.000	461.426.081.000	- 342.734.499.000	1.598.281.523.000	-0,2144	0,0000000000000626	2.159.191.248.000	2.893.298.079.000	- 734.106.831.000	-0,4593
		2022	174.762.102.000	188.341.075.000	- 13.758.973.000	1.212.160.543.000	-0,0112	0,0000000000000825	2.339.387.755.000	2.159.191.248.000	180.196.507.000	0,1487
		2023	187.701.804.000	313.682.152.000	- 125.980.348.000	1.361.427.269.000	-0,0925	0,0000000000000735	2.747.529.515.000	2.339.387.755.000	408.141.760.000,00	0,2998
9	SIDO	2019	807.689.000.000	836.914.000.000	- 29.225.000.000	3.337.628.000.000	-0,0088	0,0000000000000300	3.067.434.000.000	2.763.292.000.000	304.142.000.000	0,0911
		2020	934.016.000.000	1.035.754.000.000	- 101.738.000.000	3.536.896.000.000	-0,0288	0,0000000000000283	3.335.411.000.000	3.067.434.000.000	267.977.000.000	0,0758
		2021	1.260.898.000.000	1.199.317.000.000	61.581.000.000	3.849.516.000.000	0,0160	0,0000000000000260	4.020.980.000.000	3.335.411.000.000	685.569.000.000	0,1781
		2022	1.104.714.000.000	1.107.137.000.000	- 2.423.000.000	4.068.970.000.000	-0,0006	0,0000000000000246	3.865.523.000.000	4.020.980.000.000	- 155.457.000.000	-0,0382
		2023	950.648.000.000	1.055.394.000.000	- 104.746.000.000	4.081.442.000.000	-0,0257	0,0000000000000245	3.565.930.000.000	3.865.523.000.000	- 299.593.000.000	-0,0734
10	TSPC	2019	595.154.912.874	889.775.270.261	- 294.620.357.387	7.869.975.060.326	-0,0374	0,0000000000000127	10.993.842.057.747	10.088.118.830.780	905.723.226.967	0,1151
		2020	834.369.751.682	982.698.939.026	- 148.329.187.344	8.372.769.580.743	-0,0177	0,0000000000000119	10.968.402.090.246	10.993.842.057.747	- 25.439.967.501	-0,0030
		2021	877.817.637.643	689.652.508.330	188.165.129.313	9.104.657.533.366	0,0207	0,0000000000000110	11.234.443.003.639	10.968.402.090.246	266.040.913.393	0,0292
		2022	1.037.527.882.044	485.838.424.444	551.689.457.600	9.644.326.662.784	0,0572	0,0000000000000104	12.254.369.318.120	11.234.443.003.639	1.019.926.314.481	0,1058
		2023	1.250.247.953.060	1.199.458.669.278	50.789.283.782	11.328.974.079.150	0,0045	0,0000000000000088	13.119.784.555.987	12.254.369.318.120	865.415.237.867	0,0764

PPE	PPE/ait-1	a1	a2	a3	REC	RECt-1	REC it	(REVit-RECt)/Ait-1	a1(1/Ait-1)	a2((REVit-RECt)/Ait-1))	a3 (PPE/Ait-1)	NDA	DAC	
392.923.654.000	0,2335	5,808	- 3,711	- 3,934	550.559.163.000	566.810.140.000	- 16.250.977.000	1,0197	0,0000000000003451	-	3,784	- 0,9186	- 4,702516655528650	4,670820458145500
434.473.766.000	0,2374	5,808	- 3,711	- 3,934	708.985.205.000	550.559.163.000	158.426.042.000	0,9042	0,0000000000003174	-	3,355	- 0,9340	- 4,289392086498200	4,306507381247640
400.315.822.000	0,2015	5,808	- 3,711	- 3,934	468.412.673.000	708.985.205.000	- 240.572.532.000	1,0421	0,0000000000002923	-	3,867	- 0,7927	- 4,659770899089480	4,527204877960880
398.577.346.000	0,1911	5,808	- 3,711	- 3,934	556.433.743.000	468.412.673.000	88.021.070.000	0,8691	0,0000000000002784	-	3,225	- 0,7517	- 3,976966029109430	4,052802916943130
434.710.407.000	0,2164	5,808	- 3,711	- 3,934	696.169.487.000	556.433.743.000	139.735.744.000	0,8846	0,0000000000002891	-	3,283	- 0,8512	- 4,133974892445160	4,152465684287810
469.100.892.206	0,3252	- 1,923	0,097	2,341	220.427.167.871	170.684.365.669	49.742.802.202	1,0699	- 0,0000000000001333	-	0,104	0,7614	0,865156629547654	- 0,874051107939198
456.932.530.650	0,3302	- 1,923	0,097	2,341	559.825.743.144	220.427.167.871	339.398.575.273	0,7369	- 0,0000000000001390	-	0,071	0,7729	0,844401816216000	- 0,878014577154303
456.937.782.287	0,2667	- 1,923	0,097	2,341	379.499.459.835	559.825.743.144	- 180.326.283.309	1,1066	- 0,0000000000001122	-	0,107	0,6243	0,731669667577828	- 0,807819834445782
448.655.665.445	0,2230	- 1,923	0,097	2,341	173.136.177.340	379.499.459.835	- 206.363.282.495	1,5450	- 0,0000000000000956	-	0,150	0,5221	0,671915447560301	- 0,828939788127534
398.222.231.606	0,2596	- 1,923	0,097	2,341	62.429.133.407	173.136.177.340	- 110.707.043.933	0,8180	- 0,0000000000001254	-	0,079	0,6077	0,687063245796586	- 1,030524273145280
9.279.811.270.000	0,8191	4,878	0,536	5,720	2.352.129.309.000	1.421.651.361.000	930.477.948.000	0,6646	0,0000000000000431	-	0,356	4,6853	5,041529061401030	- 4,876491539551740
9.402.411.784.000	0,5123	4,878	0,536	5,720	1.760.954.612.000	2.352.129.309.000	- 591.174.697.000	0,5444	0,0000000000000266	-	0,292	2,9304	3,222238760270520	- 3,276647092098720
9.460.697.014.000	0,5387	4,878	0,536	5,720	1.063.404.843.000	1.760.954.612.000	- 697.549.769.000	0,6095	0,0000000000000278	-	0,327	3,0812	3,407903381762360	- 3,378647609380430
9.904.375.150.000	0,5577	4,878	0,536	5,720	2.396.877.929.000	1.063.404.843.000	1.333.473.086.000	0,6489	0,0000000000000275	-	0,348	3,1899	3,537684805614440	- 3,5467796271019060
9.750.312.289.000	0,4790	4,878	0,536	5,720	2.097.521.450.000	2.396.877.929.000	- 299.356.479.000	0,4867	0,0000000000000040	-	0,261	2,7401	3,000941171560470	- 3,07254737990070
7.666.314.692.900	0,4225	1,849	0,500	- 2,331	3.700.660.122.083	3.697.660.122.083	3.000.000.000.000	1,1612	0,0000000000000102	-	0,581	- 0,9848	- 0,404190627913979	0,406099181193742
8.157.762.093.280	0,4026	1,849	0,500	- 2,331	3.594.926.677.710	3.700.660.122.083	- 105.733.444.373	1,1221	0,0000000000000091	-	0,561	- 0,9384	- 0,377312686648931	0,307145084148381
7.994.022.263.626	0,3543	1,849	0,500	- 2,331	3.542.770.656.552	3.594.926.677.710	- 52.156.021.158	1,0266	0,0000000000000082	-	0,513	- 0,8258	- 0,312514028404849	0,330509773962372
7.956.585.670.346	0,3100	1,849	0,500	- 2,331	4.787.767.807.083	3.542.770.656.552	1.244.997.150.531	0,9747	0,0000000000000072	-	0,487	- 0,7226	- 0,235274412867799	0,320139247107702
7.970.027.474.025	0,2926	1,849	0,500	- 2,331	4.819.773.910.503	4.787.767.807.083	32.006.103.420	1,0609	0,0000000000000068	-	0,530	- 0,6820	- 0,151511998206952	0,158523761571037
190.284.730.000	0,1506	2,078	0,435	- 3,043	276.749.237.000	295.201.851.000	- 18.452.614.000	0,4991	0,0000000000001645	-	0,217	- 0,4584	- 0,241314606826276	0,470193991570241
217.560.166.000	0,2414	2,078	0,435	- 3,043	205.638.154.000	276.749.237.000	- 71.111.083.000	0,9053	0,0000000000002306	-	0,394	- 0,7347	- 0,340916151352404	0,340826040914529
232.664.347.000	0,2502	2,078	0,435	- 3,043	228.330.419.000	205.638.154.000	22.692.265.000	0,6809	0,0000000000002235	-	0,296	- 0,7614	- 0,465184167368839	0,424154256536799
218.547.031.000	0,2130	2,078	0,435	- 3,043	159.237.132.000	228.330.419.000	- 69.093.287.000	1,1045	0,0000000000000225	-	0,480	- 0,6480	- 0,167569758566990	0,235305112111962
216.880.128.000	0,2090	2,078	0,435	- 3,043	108.450.439.000	159.237.132.000	- 50.786.693.000	1,1327	0,0000000000000203	-	0,493	- 0,6360	- 0,143279070464180	0,118574255560032
644.245.638.000	0,3448	0,736	- 0,761	1,019	592.293.200.000	471.354.239.000	120.938.961.000	0,4827	0,0000000000000394	-	0,367	0,3513	0,016032329353453	0,072110871274129
650.651.970.000	0,3103	0,736	- 0,761	1,019	456.479.822.000	592.293.200.000	- 135.813.378.000	0,5920	0,0000000000000351	-	0,451	0,3162	0,134288080077688	0,033740798872391
615.906.581.000	0,3215	0,736	- 0,761	1,019	439.201.972.000	456.479.822.000	- 17.277.850.000	0,5208	0,0000000000000384	-	0,396	0,3276	0,068759906741792	- 0,024469317976639
582.904.111.000	0,3170	0,736	- 0,761	1,019	469.509.796.000	439.201.972.000	30.307.824.000	0,5554	0,0000000000000400	-	0,423	0,3231	0,099592976439425	0,020406297058034
568.776.466.000	0,3149	0,736	- 0,761	1,019	526.258.816.000	469.509.796.000	- 56.749.020.000	0,6155	0,0000000000000407	-	0,468	0,3209	0,147507406855314	0,124972486879562
88.397.889.858	0,4726	- 0,209	- 1,460	- 0,992	41.965.007.254	42.692.622.386	- 727.615.132	1,3428	- 0,0000000000001117	-	1,960	- 0,4688	- 2,429225170430640	2,385031683265120
84.564.914.050	0,4432	- 0,209	- 1,460	- 0,992	60.333.861.345	41.965.007.254	18.368.854.091	1,1990	- 0,0000000000001095	-	1,750	- 0,4397	- 2,190186421622380	2,300216095043490
370.454.157.198	1,6207	- 0,209	- 1,460	- 0,992	100.991.214.208	60.333.861.345	40.657.352.863	1,0357	- 0,0000000000000914	-	1,512	- 1,6077	- 3,119898373122040	2,970680757113800
833.453.284.585	1,0338	- 0,209	- 1,460	- 0,992	151.755.050.946	100.991.214.208	50.763.836.738	0,7191	- 0,0000000000000259	-	1,050	- 1,0255	- 2,075415310747040	2,410296731490360
800.038.412.179	0,5261	- 0,209	- 1,460	- 0,992	198.463.172.467	151.755.050.946	46.708.121.521	0,4398	- 0,000000000000137	-	0,642	- 0,5219	- 1,164015043177420	1,288448317903010
287.489.661.000	0,1758	0,397	0,460	0,295	256.188.187.000	326.957.537.000	- 70.769.350.000	1,3916	0,0000000000000243	-	0,640	0,0518	0,692003784396210	- 0,864245325229344
290.781.987.000	0,2051	0,397	0,460	0,295	460.825.847.000	256.188.187.000	204.637.660.000	1,1544	0,0000000000000280	-	0,531	0,0605	0,591541370208621	- 0,633871272761600
288.358.934.000	0,1804	0,397	0,460	0,295	227.623.107.000	460.825.847.000	- 233.202.740.000	1,9562	- 0,0000000000000248	-	0,900	0,0532	0,953058794930708	- 1,167498175019820
275.724.076.000	0,2275	0,397	0,460	0,295	174.874.159.000	227.623.107.000	- 52.748.948.000	1,8248	0,0000000000000328	-	0,839	0,0671	0,906506237087109	- 0,917708526320508
247.291.810.000	0,1816	0,397	0,460	0,295	467.389.622.000	174.874.159.000	292.515.463.000	1,5035	0,0000000000000292	-	0,692	0,0536	0,745182913087660	- 0,837718409377914
1.593.059.000.000	0,4773	- 4,809	0,765	4,263	537.107.000.000	415.818.000.000	121.289.000.000	0,7916	- 0,0000000000001441	-	0,606	2,0347	2,640301079687490	- 2,649057298175590
1.568.264.000.000	0,4434	- 4,809	0,765	4,263	667.647.000.000	537.107.000.000	130.540.000.000	0,8304	- 0,0000000000001360	-	0,635	1,8902	2,554208928392350	- 2,554208928392350
1.588.101.000.000	0,4125	- 4,809	0,765	4,263	667.090.000.000	667.647.000.000	- 557.000.000	0,8666	- 0,0000000000001249	-	0,663	1,7587	2,421626532529070	- 2,405629456533030
1.610.837.000.000	0,3959	- 4,809	0,765	4,263	689.004.000.000	667.090.000.000	21.914.000.000	0,9828	- 0,0000000000001182	-	0,752	1,6877	2,439507693837800	- 2,440103176232610
1.554.538.000.000	0,3809	- 4,809	0,765	4,263	790.528.000.000	689.004.000.000	101.524.000.000	0,9222	- 0,0000000000001178	-	0,706	1,6237	2,329190205078300	- 2,345854173842280
2.370.214.050.251	0,3012	0,187	0,207	- 0,063	1.170.631.026.679	1.174.263.173.440	- 3.632.146.761	1,2823	0,0000000000000024	-	0,265	- 0,0190	0,246464436331392	- 0,283900432650140
2.418.932.619.330	0													

Lampiran 4 Rekapitulasi Opportunistic Behavior

No.	Perusahaan	Tahun	AKO	PPE it	PPE it-1	PPE	Depresiasi	PM	Aktiva Lancar	Utang Lancar	MKB	Total Aset	FCF
1	DVLA	2019	272.538.844.000	392.923.654.000	394.751.573.000	- 1.827.919.000	51.308.023.000	49.480.104.000	1.280.212.333.000	43.944.037.000	1.236.268.296.000	1.829.960.714.000	-0,5537
		2020	106.583.179.000	434.473.766.000	392.923.654.000	41.550.112.000	53.128.346.000	94.678.458.000	1.400.241.872.000	555.843.521.000	844.398.351.000	1.986.711.872.000	-0,4190
		2021	435.333.430.000	400.315.822.000	434.473.766.000	- 34.157.944.000	53.107.635.000	18.949.691.000	1.526.661.913.000	595.101.699.000	931.560.214.000	2.085.904.980.000	-0,2470
		2022	- 16.060.100.000	398.577.346.000	400.315.822.000	- 1.738.476.000	56.100.608.000	54.362.132.000	1.447.973.511.000	482.343.743.000	965.629.768.000	2.009.139.485.000	-0,5157
		2023	109.185.785.000	434.710.407.000	398.577.346.000	36.133.061.000	58.562.504.000	94.695.565.000	1.440.981.383.000	504.329.407.000	936.651.976.000	2.042.171.821.000	-0,4516
2	INAF	2019	20.790.922.347	469.100.892.206	496.765.557.301	- 27.664.665.095	15.933.121.105	- 11.731.543.990	829.103.602.342	440.827.007.421	388.276.594.921	1.383.935.194.386	-0,2571
		2020	46.547.903.552	456.932.530.650	469.100.892.206	- 12.168.361.556	19.581.730.562	7.413.369.000	1.134.732.820.080	836.751.938.323	297.980.881.757	1.713.334.658.849	-0,1511
		2021	92.899.478.946	456.937.782.287	456.932.530.650	5.251.637	19.642.636.497	19.647.888.134	1.411.390.099.989	1.045.188.438.355	366.201.661.634	2.011.879.396.142	-0,1456
		2022	- 112.573.636.115	448.655.665.445	456.937.782.287	- 8.282.116.842	18.685.937.064	10.403.820.222	863.577.052.312	985.245.941.033	- 121.668.888.721	1.534.000.446.508	-0,0009
		2023	- 194.130.706.225	398.222.231.606	448.655.665.445	- 50.433.433.839	16.659.778.586	- 33.773.655.253	198.991.900.314	1.231.087.955.072	- 1.032.096.054.758	759.828.977.658	1,1473
3	KAEF	2019	- 1.853.834.642.000	9.279.811.270.000	3.315.148.100.000	5.964.663.170.000	157.274.126.000	6.121.937.296.000	7.344.787.123.000	7.392.140.277.000	- 47.353.154.000	18.352.877.132.000	-0,4320
		2020	1.018.975.185.000	9.402.411.784.000	9.279.811.270.000	122.600.514.000	163.028.398.000	285.628.912.000	6.093.103.998.000	6.786.941.897.000	- 693.837.899.000	17.562.816.674.000	0,0813
		2021	- 223.924.978.000	9.460.697.014.000	9.402.411.784.000	58.285.230.000	244.162.497.000	302.447.727.000	6.303.473.591.000	5.980.180.556.000	323.293.035.000	17.760.195.040.000	-0,0478
		2022	51.742.845.000	9.904.375.150.000	9.460.697.014.000	443.678.136.000	372.465.310.000	816.143.446.000	8.501.422.281.000	8.030.857.184.000	470.565.097.000	20.353.992.893.000	-0,0607
		2023	- 364.575.420.000	9.750.312.289.000	9.904.375.150.000	- 154.062.861.000	357.524.053.000	203.461.192.000	5.886.662.752.000	9.409.735.166.000	- 3.523.072.414.000	17.585.297.583.000	0,1680
4	KLBF	2019	2.502.968.822.391	7.666.314.692.908	6.252.801.150.475	1.413.513.542.433	462.703.779.576	1.876.217.322.009	11.222.490.978.401	2.577.108.805.851	8.645.382.172.550	20.264.726.862.584	-0,3957
		2020	4.221.549.815.090	8.157.762.093.280	7.666.314.692.908	491.447.400.372	552.991.479.060	1.044.438.879.432	13.075.331.880.715	3.176.726.211.674	9.898.605.669.041	22.564.300.317.374	-0,2979
		2021	2.825.946.276.086	7.994.022.263.626	8.157.762.093.280	- 163.739.829.654	606.364.268.106	442.624.438.452	15.712.209.507.638	3.534.656.089.431	12.177.553.418.207	25.666.635.156.271	-0,3816
		2022	1.271.888.674.258	7.956.585.670.346	7.994.022.263.626	- 37.436.593.280	638.215.839.835	600.779.246.555	16.710.229.570.163	4.431.038.459.634	12.279.191.110.529	27.241.313.025.674	-0,4261
		2023	2.587.475.171.918	7.970.027.474.025	7.956.585.670.346	13.441.803.679	656.622.358.925	670.064.162.604	15.917.734.100.860	3.243.168.544.925	12.674.565.555.935	27.857.568.182.323	-0,3861
5	MERK	2019	- 210.843.887.000	190.284.730.000	186.743.248.000	3.541.482.000	22.118.410.000	25.659.892.000	675.010.699.000	269.085.165.000	405.925.534.000	901.060.986.000	-0,7130
		2020	71.983.458.000	217.560.166.000	190.284.730.000	27.275.436.000	31.212.717.000	58.488.153.000	678.404.760.000	266.348.137.000	412.056.623.000	929.901.046.000	-0,4286
		2021	169.814.591.000	232.664.347.000	217.560.166.000	15.104.181.000	30.241.247.000	45.345.428.000	768.122.706.000	282.931.352.000	485.191.354.000	1.026.266.866.000	-0,3515
		2022	110.323.210.000	218.547.031.000	232.664.347.000	- 14.117.316.000	31.178.805.000	17.061.489.000	795.587.313.000	239.074.429.000	556.512.884.000	1.037.647.240.000	-0,4464
		2023	203.874.886.000	216.880.128.000	218.547.031.000	- 1.666.903.000	32.099.384.000	30.432.481.000	718.193.526.000	125.031.384.000	593.162.142.000	957.814.110.000	-0,4382
6	PEHA	2019	- 2.481.803.000	644.245.638.000	621.466.518.000	22.779.120.000	40.464.145.000	63.243.265.000	1.196.693.664.000	1.183.749.900.000	12.943.764.000	2.096.719.180.000	-0,0375
		2020	259.484.562.000	650.651.970.000	644.245.638.000	6.406.332.000	43.052.551.000	49.458.883.000	984.115.415.000	1.044.059.083.000	- 59.943.668.000	1.915.989.375.000	0,1409
		2021	189.923.155.000	615.906.581.000	650.651.970.000	- 34.745.389.000	42.661.753.000	7.916.364.000	949.124.717.000	732.024.589.000	217.100.128.000	1.838.539.299.000	-0,0191
		2022	172.983.076.000	582.904.111.000	615.906.581.000	- 33.002.470.000	42.661.753.000	9.659.283.000	948.943.887.000	710.243.131.000	238.700.756.000	1.806.280.965.000	-0,0417
		2023	46.716.509.000	568.776.466.000	582.904.111.000	- 14.127.645.000	37.598.897.000	23.471.252.000	929.532.697.000	728.530.381.000	201.002.316.000	1.765.887.592.000	-0,1007
7	PYFA	2019	17.609.426.409	88.397.889.858	90.377.679.595	- 1.979.789.737	7.406.301.013	5.426.511.276	95.946.418.919	27.198.123.189	68.748.295.730	190.786.208.250	-0,2965
		2020	1.112.220.080	84.564.914.050	88.397.889.858	- 3.832.975.808	7.736.444.884	3.903.469.076	129.342.420.572	44.748.565.283	84.593.855.289	228.575.380.866	-0,3823
		2021	39.586.425.851	370.454.157.198	84.564.914.050	285.889.243.148	25.137.870.115	31.027.113.263	326.430.905.577	251.838.113.066	74.592.792.511	806.221.575.272	-0,4292
		2022	5.483.384.797	833.453.284.585	370.454.157.198	462.999.127.387	63.917.649.159	526.916.776.546	540.992.487.118	297.388.368.548	243.604.118.570	1.520.568.653.644	-0,5031
		2023	- 103.982.859.768	800.038.412.179	833.453.284.585	- 33.414.872.406	49.580.440.856	16.165.568.450	570.538.460.472	293.714.677.536	276.823.782.936	1.521.232.660.433	-0,2610
8	SCPI	2019	394.388.493.000	287.489.661.000	279.003.217.000	8.486.444.000	21.383.337.000	29.869.781.000	1.114.801.181.000	187.601.510.000	927.199.671.000	1.417.704.185.000	-0,3969
		2020	278.374.154.000	290.781.987.000	287.489.661.000	3.292.326.000	24.503.899.000	27.796.225.000	1.112.991.001.000	740.613.214.000	372.377.787.000	1.598.281.523.000	-0,0762
		2021	461.426.081.000	288.358.934.000	290.781.987.000	- 2.423.053.000	23.877.507.000	21.454.454.000	763.883.702.000	204.349.763.000	559.533.939.000	1.212.160.543.000	-0,0986
		2022	188.341.075.000	275.724.076.000	288.358.934.000	- 12.634.858.000	24.862.347.000	12.227.489.000	1.060.069.252.000	343.776.935.000	716.292.317.000	1.361.427.269.000	-0,3968
		2023	313.682.152.000	247.291.810.000	275.724.076.000	- 28.432.266.000	37.908.102.000	9.475.836.000	1.146.623.357.000	543.197.619.000	603.425.738.000	1.421.347.078.000	-0,2105
9	SIDO	2019	836.914.000.000	1.593.059.000.000	1.553.362.000.000	39.697.000.000	86.994.000.000	126.691.000.000	1.716.235.000.000	416.211.000.000	1.300.024.000.000	3.536.896.000.000	-0,1668
		2020	1.035.754.000.000	1.568.264.000.000	1.593.059.000.000	- 24.795.000.000	96.876.000.000	72.081.000.000	2.052.081.000.000	560.043.000.000	1.492.038.000.000	3.849.516.000.000	-0,1373
		2021	1.199.317.000.000	1.588.101.000.000	1.568.264.000.000	- 19.837.000.000	93.944.000.000	113.781.000.000	2.244.707.000.000	543.370.000.000	1.701.337.000.000	4.068.970.000.000	-0,1513
		2022	1.107.137.000.000	1.610.837.000.000	1.588.101.000.000	22.736.000.000	95.428.000.000	118.164.000.000	2.194.242.000.000	541.048.000.000	1.653.194.000.000	4.081.442.000.000	-0,1627
		2023	1.055.394.000.000	1.554.538.000.000	1.610.837.000.000	- 56.299.000.000	103.719.000.000	47.420.000.000	2.066.770.000.000	461.979.000.000	1.604.791.000.000	3.890.706.000.000	-0,1534
10	TSPC	2019	889.775.270.261	2.370.214.050.251	2.271.379.683.420	98.834.366.831	182.373.244.296	281.207.611.127	5.432.638.388.008	1.953.608.306.055	3.479.030.081.953	8.372.769.580.743	-0,3428
		2020	982.698.939.026	2.418.932.619.330	2.370.214.050.251	48.718.569.079	193.453.572.968	242.172.142.047	5.941.096.184.235	2.008.023.494.282	3.933.072.689.953	9.104.657.533.366	-0,3506
		2021	689.652.508.330	2.509.079.373.131	2.418.932.619.330	90.146.753.801	184.133.713.886	274.280.467.687	6.238.985.603.903	1.895.260.237.723	4.343.725.366.180	9.644.326.662.784	-0,4073
		2022	485.838.424.444	2.925.265.890.377	2.509.079.373.131	416.186.517.246	223.169.737.980	639.356.255.226	7.684.414.116.558	3.094.411.014.465	4.590.003.102.093	111	

Lampiran 5 Rekapitulasi Karakteristik Perusahaan

No.	Perusahaan	Tahun	Total Aset	Ukuran	Tahun AR	Tahun berdiri	Umur	REV it	REV it - 1	SG
1	DVLA	2019	1.829.960.714.000	28,2353	2019	1976	43	1.813.020.278.000	1.699.657.296.000	0,0667
		2020	1.986.711.872.000	28,3175	2020	1976	44	1.829.699.557.000	1.813.020.278.000	0,0092
		2021	2.085.904.980.000	28,3662	2021	1976	45	1.900.893.602.000	1.829.699.557.000	0,0389
		2022	2.009.139.485.000	28,3287	2022	1976	46	1.917.041.442.000	1.900.893.602.000	0,0085
		2023	2.042.171.821.000	28,3450	2023	1976	47	1.890.887.506.000	1.917.041.442.000	- 0,0136
2	INAF	2019	1.383.935.194.386	27,9560	2019	1918	101	1.359.175.249.655	1.592.979.941.258	- 0,1468
		2020	1.713.334.658.849	28,1695	2020	1918	102	1.715.587.654.399	1.359.175.249.655	0,2622
		2021	2.011.879.396.142	28,3301	2021	1918	103	2.901.986.532.879	1.715.587.654.399	0,6915
		2022	1.534.000.446.508	28,0589	2022	1918	104	1.144.108.230.742	2.901.986.532.879	- 0,6057
		2023	759.828.977.658	27,3564	2023	1918	105	523.599.087.434	1.144.108.230.742	- 0,5424
3	KAEF	2019	18.352.877.132.000	30,5408	2019	1971	48	9.400.535.476.000	8.459.247.287.000	0,1113
		2020	17.562.816.674.000	30,4968	2020	1971	49	10.006.173.023.000	9.400.535.476.000	0,0644
		2021	17.760.195.040.000	30,5080	2021	1971	50	12.857.626.593.000	10.006.173.023.000	0,2850
		2022	20.353.992.893.000	30,6443	2022	1971	51	9.606.145.359.000	12.857.626.593.000	- 0,2529
		2023	17.585.297.583.000	30,4981	2023	1971	52	9.965.033.049.000	9.606.145.359.000	0,0374
4	KLBF	2019	20.264.726.862.584	30,6399	2019	1966	53	22.633.476.361.038	21.074.306.186.027	0,0740
		2020	22.564.300.317.374	30,7474	2020	1966	54	23.112.654.991.224	22.633.476.361.038	0,0212
		2021	25.666.635.156.271	30,8762	2021	1966	55	26.261.194.512.313	23.112.654.991.224	0,1362
		2022	27.241.313.025.674	30,9358	2022	1966	56	28.933.502.646.719	26.261.194.512.313	0,1018
		2023	27.857.568.182.323	30,9581	2023	1966	57	30.461.134.577.618	28.933.502.646.719	0,0528
5	MERK	2019	901.060.986.000	27,5268	2019	1970	49	744.634.530.000	611.958.076.000	0,2168
		2020	929.901.046.000	27,5583	2020	1970	50	655.847.125.000	744.634.530.000	- 0,1192
		2021	1.026.266.866.000	27,6569	2021	1970	51	1.064.394.815.000	655.847.125.000	0,6229
		2022	1.037.647.240.000	27,6680	2022	1970	52	1.124.599.738.000	1.064.394.815.000	0,0566
		2023	957.814.110.000	27,5879	2023	1970	53	961.433.965.000	1.124.599.738.000	- 0,1451
6	PEHA	2019	2.096.719.180.000	28,3714	2019	1954	65	1.105.420.197.000	1.022.969.624.000	0,0806
		2020	1.915.989.375.000	28,2813	2020	1954	66	980.556.653.000	1.105.420.197.000	- 0,1130
		2021	1.838.539.299.000	28,2400	2021	1954	67	1.051.444.342.000	980.556.653.000	0,0723
		2022	1.806.280.965.000	28,2223	2022	1954	68	1.168.474.434.000	1.051.444.342.000	0,1113
		2023	1.765.887.592.000	28,1997	2023	1954	69	2.747.529.515.000	1.168.474.434.000	1,3514
7	PYFA	2019	190.786.208.250	25,9744	2019	1976	43	247.114.722.587	250.445.853.364	- 0,0133
		2020	228.575.380.866	26,1551	2020	1976	44	277.398.061.739	247.114.722.587	0,1225
		2021	806.221.575.272	27,4156	2021	1976	45	630.530.235.961	277.398.061.739	1,2730
		2022	1.520.568.653.644	28,0501	2022	1976	46	715.425.027.099	630.530.235.961	0,1346
		2023	1.521.232.660.433	28,0505	2023	1976	47	702.067.615.605	715.425.027.099	- 0,0187
8	SCPI	2019	1.417.704.185.000	27,9801	2019	1972	47	1.841.268.073.000	2.205.541.657.000	- 0,1652
		2020	1.598.281.523.000	28,1000	2020	1972	48	2.893.298.079.000	1.841.268.073.000	0,5714
		2021	1.212.160.543.000	27,8234	2021	1972	49	2.159.191.248.000	2.893.298.079.000	- 0,2537
		2022	1.361.427.269.000	27,9396	2022	1972	50	2.339.387.755.000	2.159.191.248.000	0,0835
		2023	1.421.347.078.000	27,9826	2023	1972	51	2.747.529.515.000	2.339.387.755.000	0,1745
9	SIDO	2019	3.536.896.000.000	28,8943	2019	1951	68	3.067.434.000.000	2.763.292.000.000	0,1101
		2020	3.849.516.000.000	28,9790	2020	1951	69	3.335.411.000.000	3.067.434.000.000	0,0874
		2021	4.068.970.000.000	29,0344	2021	1951	70	4.020.980.000.000	3.335.411.000.000	0,2055
		2022	4.081.442.000.000	29,0375	2022	1951	71	3.865.523.000.000	4.020.980.000.000	- 0,0387
		2023	3.890.706.000.000	28,9896	2023	1951	72	3.565.930.000.000	3.865.523.000.000	- 0,0775
10	TSPC	2019	8.372.769.580.743	29,7560	2019	1953	66	10.993.842.057.747	10.088.118.830.780	0,0898
		2020	9.104.657.533.366	29,8398	2020	1953	67	10.968.402.090.246	10.993.842.057.747	- 0,0023
		2021	9.644.326.662.784	29,8974	2021	1953	68	11.234.443.003.639	10.968.402.090.246	0,0243
		2022	11.328.974.079.150	30,0584	2022	1953	69	12.254.369.318.120	11.234.443.003.639	0,0908
		2023	11.315.730.833.410	30,0572	2023	1953	70	13.119.784.555.987	12.254.369.318.120	0,0706

Lampiran 6 rekapitulasi struktur kepemilikan

No.	Perusahaan	Tahun	Jumlah Saham Beredar	JK Publik	Publik	JK Asing	Asing	JK Institusional	Institusional	JK Pemerintah	Pemerintah	JK Manajerial	Manajerial
1	DVLA	2019	1.120.000.000	88.199.088	0,0787	1.031.800.912	0,9213	0	0,0000	0	0,0000		0,0000
		2020	1.120.000.000	88.199.088	0,0787	1.031.800.912	0,9213	0	0,0000	0	0,0000		0,0000
		2021	1.120.000.000	88.199.088	0,0787	1.031.800.912	0,9213	0	0,0000	0	0,0000		0,0000
		2022	1.120.000.000	88.199.088	0,0787	1.031.800.912	0,9213	0	0,0000	0	0,0000		0,0000
		2023	1.120.000.000	88.199.088	0,0787	1.031.800.912	0,9213	0	0,0000	0	0,0000		0,0000
2	INAF	2019	3.099.267.500	371.733.650	0,1199		0,0000	2.727.533.849	0,8801		0,0000		0,0000
		2020	3.099.267.500	371.733.650	0,1199		0,0000	2.727.533.849	0,8801		0,0000		0,0000
		2021	3.099.267.500	371.733.650	0,1199		0,0000	2.727.533.849	0,8801		0,0000		0,0000
		2022	3.099.267.500	371.733.650	0,1199		0,0000	2.727.533.849	0,8801		0,0000		0,0000
		2023	3.099.267.500	371.733.650	0,1199		0,0000	2.727.533.849	0,8801		0,0000		0,0000
3	KAEF	2019	5.554.000.000	301.677.400	0,0543		0,0000	252.322.600	0,0454	4.999.999.999	0,9003		0,0000
		2020	5.554.000.000	307.017.800	0,0553		0,0000	246.982.200	0,0445	4.999.999.999	0,9003		0,0000
		2021	5.554.000.000	307.017.800	0,0553		0,0000	246.982.200	0,0445	4.999.999.999	0,9003		0,0000
		2022	5.554.000.000	307.017.800	0,0553		0,0000	246.982.200	0,0445	4.999.999.999	0,9003		0,0000
		2023	5.566.490.351	319.252.551	0,0574		0,0000	247.237.800	0,0444	4.999.999.999	0,8982		0,0000
4	KLBF	2019	46.875.122.110	20.172.291.425	0,4303	0,00000000	0,0000	26.702.830.685	0,5697		0,0000		0,0000
		2020	46.875.122.110	20.121.254.625	0,4293	0,00000000	0,0000	26.842.692.485	0,5726		0,0000		0,0000
		2021	46.875.122.110	19.724.619.525	0,4208	0,00000000	0,0000	27.148.327.585	0,5792		0,0000		0,0000
		2022	46.255.641.410	19.073.482.725	0,4123	0,00000000	0,0000	27.182.158.685	0,5877		0,0000		0,0000
		2023	46.255.641.410	19.073.482.725	0,4123	0,00000000	0,0000	27.182.158.685	0,5877		0,0000		0,0000
5	MERK	2019	448.000.000	59.805.080	0,1335	388.194.920	0,8665		0,0000		0,0000		0,0000
		2020	448.000.000	59.805.080	0,1335	388.194.920	0,8665		0,0000		0,0000		0,0000
		2021	448.000.000	59.805.080	0,1335	388.194.920	0,8665		0,0000		0,0000		0,0000
		2022	448.000.000	59.805.080	0,1335	388.194.920	0,8665		0,0000		0,0000		0,0000
		2023	448.000.000	59.805.080	0,1335	388.194.920	0,8665		0,0000		0,0000		0,0000
6	PEHA	2019	840.000.000	285.484.340	0,3399		0,0000	476.901.860	0,5677		0,0000	77.613.800	0,0924
		2020	840.000.000	285.564.390	0,3400		0,0000	476.901.860	0,5677		0,0000	78.413.160	0,0933
		2021	840.000.000	286.604.590	0,3412		0,0000	476.901.860	0,5677		0,0000	76.436.850	0,0910
		2022	840.000.000	278.451.090	0,3315		0,0000	476.901.860	0,5677		0,0000	84.647.050	0,1008
		2023	840.000.000	278.008.890	0,3310		0,0000	476.901.860	0,5677		0,0000	85.089.250	0,1013
7	PYFA	2019	535.080.000	86.670.715	0,1620	288.119.974	0,5385		0,0000		0,0000	160.289.311	0,2996
		2020	535.080.000	142.132.986	0,2656	254.739.708	0,4761	138.207.306	0,2583		0,0000		0,0000
		2021	535.080.000	140.309.286	0,2622	256.601.908	0,4796	138.168.806	0,2582		0,0000		0,0000
		2022	535.080.000	130.700.486	0,2443	256.601.908	0,4796	147.777.706	0,2762		0,0000		0,0000
		2023	535.080.000	130.700.386	0,2443	216.582.206	0,4048	147.777.706	0,2762		0,0000		0,0000
8	SCPI	2019	3.600.000	57.364	0,0159	3.542.636	0,9841		0,0000		0,0000		0,0000
		2020	3.600.000	43.664	0,0121	3.556.336	0,9879	-	0,0000		0,0000		0,0000
		2021	3.600.000	57.364	0,0159	3.542.636	0,9841	-	0,0000		0,0000		0,0000
		2022	3.600.000	43.664	0,0121	3.556.336	0,9879	-	0,0000		0,0000		0,0000
		2023	3.600.000	43.664	0,0121	3.556.336	0,9879		0,0000		0,0000		0,0000
9	SIDO	2019	30.000.000.000	2.734.360.900	0,0911		0,0000	12.150.000.000	0,4050		0,0000		0,0000
		2020	30.000.000.000	5.470.221.800	0,1823		0,0000	24.300.000.000	0,8100		0,0000		0,0000
		2021	30.000.000.000	5.514.032.469	0,1838	6.340.877.862	0,2114	18.137.404.580	0,6046		0,0000	3.170.618	0,0001
		2022	30.000.000.000	6.717.267.540	0,2239	5.140.877.862	0,1714	18.137.404.580	0,6046		0,0000	4.450.018	0,0001
		2023	30.000.000.000	6.717.267.540	0,2239	5.140.877.862	0,1714	18.137.404.580	0,6046		0,0000	4.450.008	0,0001
10	TSPC	2019	4.500.000.000	880.176.580	0,1956		0,0000	3.619.823.418	0,8044		0,0000	2.064.000	0,0005
		2020	4.500.000.000	825.838.382	0,1835		0,0000	3.674.161.618	0,8165		0,0000	1.434.000	0,0003
		2021	4.509.864.300	805.098.182	0,1785		0,0000	40.254.909.100	8,9260		0,0000	3.288.500	0,0007
		2022	4.509.864.300	736.233.782	0,1632		0,0000	3.773.630.518	0,8368		0,0000	3.429.800	0,0008
		2023	4.509.864.300	736.233.782	0,1632		0,0000	3.773.630.518	0,8368		0,0000	5.379.800	0,0012

Lampiran 7 Koefisien jalur

Koefisien Jalur

Mean, STDEV, T-Values, P-Valu...	Keyakinan Interval	Keyakinan Interval Bias-Dikor...	Sampel	Salin ke Clipboard:	Format Excel	Format R
	Sampel Asli (O)	Rata-rata Sam...	Standar Devias...	T Statistik (I O/...	P Values	
Financial Distre...	-0.879	-0.534	0.517	1.699	0.045	
Karakteristik Pe...	0.597	0.623	0.377	1.586	0.057	
Moderasi FD>...	-0.057	0.030	0.325	0.177	0.430	
Moderasi KP>...	-0.303	-0.156	0.357	0.848	0.198	
Moderasi OP>...	-0.051	-0.049	0.430	0.118	0.453	
Opportunistic ...	0.473	0.364	0.247	1.912	0.028	
Struktur Kepe...	0.925	-0.017	0.822	1.125	0.131	

Lampiran 8 R-Square

R Square

Matriks	R Square	Adjusted R Square
Manajemen La...	0.496	0.412

Lampiran 9 Outer loading sebelum di bootstrapping

Outer Loading

	Financial Distre	Karakteristik Pe	Manajemen L	Moderasi FD>ML	Moderasi KP>ML	Moderasi OB>W	Opportunis	Struktur Kepe
DAC	1,000							
FCF							1,000	
Financial Distress * Struktur K		0,808						
Karakteristik Perusahaan * Str					0,574			
Opportunistic Behavior * Stru						0,852		
Ukuran		0,783						
Umur		0,614						
Z Score	1,000							
asing								1,000

Lampiran 10 Cross loading

	Financial Distre	Karakteristik Pe	Manajemen L	Moderasi FD>ML	Moderasi KP>ML	Moderasi OB>W	Opportunis	Struktur Kepe
DAC	0,188	-0,546	1,000	1,000	-0,284	-0,142	-0,405	0,512
FCF	-0,518	0,296	-0,405	-0,405	0,403	-0,417	1,000	-0,395
Financial Distress * Struktur K	-0,925	-0,151	-0,135	-0,135	0,293	-0,566	0,539	-0,015
Karakteristik Perusahaan * Str	-0,257	0,313	-0,284	-0,284	0,861	0,033	0,403	-0,682
Opportunistic Behavior * Stru	0,511	0,224	-0,142	-0,142	0,033	0,889	-0,417	-0,196
Ukuran	0,397	0,783	-0,427	-0,427	0,181	0,381	-0,026	-0,575
Umur	-0,125	0,814	-0,336	-0,336	0,275	-0,123	0,51	-0,567
Z Score	1,000	0,235	0,188	0,188	-0,257	0,511	-0,518	-0,068
asing	-0,068	0,607	0,512	0,512	-0,682	-0,196	-0,395	1,000

Lampiran 11 Uji Validitas Dan Reliabilitas

Validitas dan Reliabilitas Konstruk

	Cronbach's Alp rho_A		Reliabilitas K Rata-rata Varians Diekstrak (AVE)	
Financial Distress	1,000	1,000	1,000	1,000
Karakteristik Perusahaan	0,807	0,655	0,863	0,801
Manajemen Laba	1,000	1,000	1,000	1,000
Moderasi FD>ML	0,827	0,769	0,764	0,854
Moderasi KP>ML	0,861	0,890	0,803	0,805
Moderasi OB>ML	0,889	0,795	0,816	0,822
Opportunistic Behavior	1,000	1,000	1,000	1,000
Struktur Kepemilikan	1,000	1,000	1,000	1,000

Lampiran 12 Kartu Bimbingan Skripsi


UNIVERSITAS 17 AGUSTUS 1945 (UNTAG) SURABAYA
FAKULTAS EKONOMI DAN BISNIS
Kampus II, Semolowaru 45 Surabaya 60118, Telp (031) 5931500 Pst 140&141 E-mail: fak@untag-sby.ac.id

SEMESTER
 Gasal / Genap
2024 / 2025

KARTU BIMBINGAN SKRIPSI



Nama Mahasiswa / NBI : Selita Prokasta Handi D
 Nama Pembimbing : Dr. Achmad Maqaudi, M.Si., AK, CP
 Judul Skripsi : Pengaruh Financial Distress, Karakteristik Perusahaan & Opportunistic Behavior terhadap manajemen laba dengan Struktur Pemilikan Sebagai Variabel Mediasi pada Sektor Farmasi yg terdaftar di BEI 2019-2023
 Mulai Program Skripsi : Semester Thn. Ak Selesai Bimbingan Tanggal

No.	HARI / TANGGAL	KONSENTRASI		PARAF
		BAB / HAL	KETERANGAN REVISI	
1.	Kamis 9/9/24	Judul	Judul Revisi	
2	20/9/24	Judul	Judul Acc	
3	3/10/24	Proposal	Proposal Revisi	
4	7/10/24	Proposal	Proposal Revisi	
5	8/10/24	Proposal	Proposal Acc	
6	22/11/24	Bab IV	Revisi	
7	27/11/24	Bab IV	Acc	
8	2/12/24	Bab V	Revisi	
9	4/12/24	Bab V	Acc	

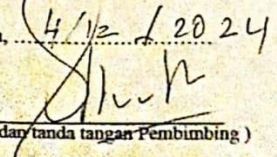
Perpanjangan I

Semester : _____

Th. Ak : _____

Paraf Kajar : _____

Surabaya, 4/12/2024



(Nama dan tanda tangan Pembimbing)

Lampiran 13 Hasil turnitin

Pengaruh Financial Distress, Karakteristik Perusahaan, Dan Opportunistic Behavior Terhadap Manajemen Laba Dengan Struktur Kepemilikan Sebagai Variabel Moderasi Pada Perusahaan Sub Sektor Farmasi Yang

ORIGINALITY REPORT

17%	17%	10%	11%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	jurnal.um-palembang.ac.id Internet Source	2%
2	eprints.perbanas.ac.id Internet Source	1%
3	ejournal3.undip.ac.id Internet Source	1%
4	www.journal.stiemb.ac.id Internet Source	1%
5	Submitted to Universitas Sains Alquran Student Paper	1%
6	openlibrarypublications.telkomuniversity.ac.id Internet Source	1%
7	etheses.uin-malang.ac.id Internet Source	1%
8	jurnal.polines.ac.id Internet Source	1%

9	publish.ojs-indonesia.com Internet Source	1 %
10	journal.feb.unmul.ac.id Internet Source	1 %
11	Submitted to Universitas Muria Kudus Student Paper	1 %
12	journal.nurscienceinstitute.id Internet Source	1 %
13	sloap.org Internet Source	1 %
14	repository.ipb.ac.id Internet Source	1 %
15	www.ijafame.org Internet Source	1 %
16	ejournal.unitomo.ac.id Internet Source	1 %
17	Submitted to Universitas International Batam Student Paper	1 %
18	Submitted to undira Student Paper	1 %
19	Dilafriska Gimnastiar, Ida Nurhayati. "Pengaruh Return On Asset, Leverage, Ukuran Perusahaan, Kepemilikan Manajerial, Kualitas Audit Terhadap Manajemen Laba	1 %

Lampiran 14 LoA



INSTITUT TEKNOLOGI DAN BISNIS SWADHARMA
LEMBAGA PENELITIAN DAN PENGABDIAN KEPADA MASYARAKAT (LPPM)

SURAT KETERANGAN NASKAH DITERIMA

Nomor: 008/RTMN/LPPM/01-25

Kepala Lembaga Penelitian dan Pengabdian Kepada Masyarakat (LPPM) ITB Swadharma berdasarkan rekomendasi dari Pimpinan Redaksi Jurnal **REMITTANCE: Jurnal Akuntansi, Keuangan, dan Perbankan Terakreditasi SINTA 5** memberitahukan bahwa naskah Saudara dengan data berikut :

Judul : PENGARUH FINANCIAL DISTRESS, KARAKTERISTIK PERUSAHAAN, DAN OPPORTUNISTIC BEHAVIOR TERHADAP MANAJEMEN LABA DENGAN STRUKTUR KEPEMILIKAN SEBAGAI VARIABEL MODERASI PADA PERUSAHAAN SUB SEKTOR FARMASI YANG TERDAFTAR DI BURSA EFEK INDONESIA

Penulis : Jelita Prakasita Handi Dhaneswara, Sri Rahayuningsih

Afiliasi Penulis : Prodi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas 17 Agustus 1945 Surabaya

Email Koresponden : jelitaprakasita19@gmail.com

Tanggal Kirim Naskah : 10 Januari 2025

Berdasarkan hasil review terhadap naskah tersebut, kami informasikan bahwa naskah tersebut diputuskan **DITERIMA** untuk dapat diterbitkan pada Jurnal **Remittance Volume 6 Nomor 2 Edisi Desember Tahun 2025**.

Untuk menghindari adanya indikasi plagiarisme dan pelanggaran etika publikasi ilmiah terbitan berkala, kami harapkan agar naskah tersebut tidak dikirimkan dan atau dipublikasikan ke penerbit lainnya.

Demikian surat keterangan ini disampaikan, atas partisipasi dan kerjasamanya kami ucapkan terima kasih.

Jakarta, 23 Januari 2025
 Kepala LPPM ITB Swadharma,



Ahmad Fitriansyah, M.Kom