

RIWAYAT HIDUP PENULIS

A. IDENTITAS

1. Nama : Sakinatun Nabila
2. Tempat tanggal lahir : Tegal, 18 Juni 2001
3. Alamat : Desa Pekauman Kulon Rt 6/Rw 3 Kec. Dukuhturi
Kab. Tegal
4. Nomor handphone : 0895388532232
5. Email : nabilasakinah99@gmail.com
6. Nama orang tua : 1) Ayah : (Alm) Agus Risqiyanto
2) Ibu : (Almh) Jamilah

B. RIWAYAT PENDIDIKAN

1. SD : SD Muhammadiyah 3 Kota Tegal (2007-2013)
2. SMP : SMP Negeri 2 Tegal (2013-2016)
3. SMK : SMK Negeri 1 Dukuhturi (2016-2019)

C. PENGALAMAN ORGANISASI

1. UKM-F KSPMS, Staff Manajemen Edukasi, 2020

Pekalongan, 6 Januari 2023

Sakinatun Nabila

LAMPIRAN

Lampiran 1 : Daftar Populasi

No	Kode	Nama Perusahaan
1	ADMR	Adaro Minerals Indonesia Tbk.
2	ADRO	Adaro Energy Tbk.
3	AKKU	Anugerah Kagum Karya Utama Tbk.
4	ANTM	Aneka Tambang Tbk.
5	APEX	Apexindo Pratama Duta Tbk.
6	ARCI	Archi Indonesia Tbk.
7	ARII	Atlas Resources Tbk.
8	ARTI	Ratu Prabu Energi Tbk.
9	ATPK	Bara Jaya Internasional Tbk.
10	BIPI	Astrindo Nusantara Infrastruktur Tbk.
11	BORN	Borneo Lumbung Energi & Metal Tbk.
12	BOSS	Borneo Olah Sarana Sukses Tbk.
13	BSSR	Baramulti Suksessarana Tbk.
14	BUMI	Bumi Resources Tbk.
15	BYAN	Bayan Resources Tbk.
16	CITA	Cita Mineral Investindo Tbk.
17	CKRA	Cakra Mineral Tbk.
18	CTTH	Citatah Tbk.
19	DKFT	Central Omega Resources Tbk.
20	DOID	Delta Dunia Makmur Tbk.
21	ELSA	Elnusa Tbk.
22	ENRG	Energi Mega Persada Tbk.
23	ESSA	Surya Esa Perkasa Tbk.
24	FIRE	Alfa Energi Investama Tbk.
25	GEMS	Golden Energy Mines Tbk.
26	GTBO	Garda Tujuh Buana Tbk.
27	HRUM	Harum Energy Tbk.
28	IFSH	Ifishdeco Tbk.
29	INCO	Vale Indonesia Tbk.
30	ITMG	Indo Tambangraya Megah Tbk.
31	KKGI	Resource Alam Indonesia Tbk.
32	MBAP	Mitrabara Adiperdana Tbk.
33	MCOL	Prima Andalan Mandiri Tbk.
34	MDKA	Merdeka Copper Gold Tbk.

35	MEDC	Medco Energi International Tbk.
36	MITI	Mitra Investindo Tbk.
37	MYOH	Samindo Resources Tbk.
38	NICL	Pam Mineral Tbk.
39	PKPK	Perdana Karya Perkasa Tbk.
40	PSAB	J Resources Asia Pasifik Tbk.
41	PTBA	Bukit Asam Tbk.
42	PTRO	Petrosea Tbk.
43	RMKE	RMK Energy Tbk.
44	RUIS	Radiant Utama Interinsco Tbk.
45	SMMT	Golden Eagle Energy Tbk.
46	SMRU	SMR Utama Tbk.
47	SURE	Super Energy Tbk.
48	TINS	Timah Tbk.
49	TKGA	Permata Prima Sakti Tbk.
50	TOBA	TBS Energi Utama Tbk.
51	UNIQ	Ulima Nitra Tbk.
52	WOWS	Ginting Jaya Energi Tbk.
53	ZINC	Kapuas Prima Coal Tbk.

Lampiran 2: Daftar Populasi yang tidak memenuhi kriteria

1. Perusahaan pertambangan yang tidak mempublikasikan laporan keuangan secara berturut-urut selama periode 2017-2021

No	Kode	Nama Perusahaan	Tahun	Keterangan
1	ADMR	Adaro Minerals Indonesia Tbk.	2017 s.d 2020	IPO 3 Januari 2022
2	ARTI	Ratu Prabu Energi Tbk.	2021	-
3	CKRA	Cakra Mineral Tbk.	2020 s.d 2021	Delisting 28 Agust 2020
4	ESSA	Surya Esa Perkasa Tbk.	2017	-
5	MCOL	Prima Andalan Mandiri Tbk.	2017 s.d 2020	IPO 7 Sept 2021
6	NICL	Pam Mineral Tbk.	2017 s.d 2020	IPO 9 Juli 2021
7	PSAB	J Resources Asia Pasifik Tbk.	2019	-
8	RMKE	RMK Energy Tbk.	2017 s.d 2020	IPO 7 Des 2021
9	TKGA	Permata Prima Sakti Tbk.	2018 s.d 2021	Delisting 16 Nov 2021
10	UNIQ	Ulima Nitra Tbk.	2017 s.d 2020	IPO 8 Maret 2021

2. Perusahaan pertambangan yang mengalami kerugian selama periode 2017-2021

No	Kode	Nama Perusahaan	Tahun Rugi
1	AKKU	Anugerah Kagum Karya Utama Tbk.	2017 s.d 2021
2	APEX	Apexindo Pratama Duta Tbk.	2018
3	ARII	Atlas Resources Tbk.	2020
4	BORN	Borneo Lumbung Energi & Metal Tbk.	2021
5	BOSS	Borneo Olah Sarana Sukses Tbk.	2020 s.d 2021
6	BUMI	Bumi Resources Tbk.	2020
7	CTTH	Citatah Tbk.	2020 s.d 2021
8	DKFT	Central Omega Resources Tbk.	2020 s.d 2021
9	DOID	Delta Dunia Makmur Tbk.	2020
10	ENRG	Energi Mega Persada Tbk.	2018
11	FIRE	Alfa Energi Investama Tbk.	2018
12	GTBO	Garda Tujuh Buana Tbk.	2020,2021
13	INCO	Vale Indonesia Tbk.	2017
14	KKGI	Resource Alam Indonesia Tbk.	2020
15	MEDC	Medco Energi International Tbk.	2020
16	MITI	Mitra Investindo Tbk.	2019

17	PKPK	Perdana Karya Perkasa Tbk.	2021
18	SMMT	Golden Eagle Energy Tbk.	2020
19	SMRU	SMR Utama Tbk.	2020 s.d 2021
20	SURE	Super Energy Tbk.	2020
21	TINS	Timah Tbk.	2020
22	WOWS	Ginting Jaya Energi Tbk.	2021

3. Perusahaan pertambangan yang tidak memiliki data lengkap terkait variabel

No	Kode	Nama Perusahaan	Variabel	Keterangan
1	ATPK	Bara Jaya Internasional Tbk.	Manajemen Laba	Tidak terjadi penjualan pada tahun 2019
2	ARCI	Archi Indonesia Tbk.	Manajemen Laba	Tidak terdapat piutang usaha tahun 2017

Lampiran 3 : Daftar Sampel

No	Kode	Nama Perusahaan
1	ADRO	Adaro Energy Tbk.
2	ANTM	Aneka Tambang Tbk.
3	BIPI	Astrindo Nusantara Infrastruktur Tbk.
4	BSSR	Baramulti Suksessarana Tbk.
5	BYAN	Bayan Resources Tbk.
6	CITA	Cita Mineral Investindo Tbk.
7	ELSA	Elnusa Tbk.
8	GEMS	Golden Energy Mines Tbk.
9	HRUM	Harum Energy Tbk.
10	IFSH	Ifishdeco Tbk.
11	ITMG	Indo Tambangraya Megah Tbk.
12	MBAP	Mitrabara Adiperdana Tbk.
13	MDKA	Merdeka Copper Gold Tbk.
14	MYOH	Samindo Resources Tbk.
15	PTBA	Bukit Asam Tbk.
16	PTRO	Petrosea Tbk.
17	RUIS	Radiant Utama Interinsco Tbk.
18	TOBA	TBS Energi Utama Tbk.
19	ZINC	Kapuas Prima Coal Tbk.

Lampiran 4 : Perhitungan Data Tiap Variabel

1. Variabel X1 : Manajemen Laba

$$DA = \frac{TA_{it}}{A_{it}} - \{NDA_{it}\}$$

No	KODE	TAHUN	Nit (LABA BERSIH)	CFOit (ARUS KAS DARI AKTIVITAS OPERASI)	TACit
1	ADRO	2021	1.028.593	1.436.332	- 407.739
2	ADRO	2020	158.505	738.753	- 580.248
3	ADRO	2019	435.002	917.283	- 482.281
4	ADRO	2018	477.541	905.910	- 428.369
5	ADRO	2017	536.438	853.680	- 317.242
6	ANTM	2021	1.861.740	5.042.665	- 3.180.925
7	ANTM	2020	1.149.354	2.218.674	- 1.069.320
8	ANTM	2019	193.852.031	1.633.837.222	- 1.439.985.191
9	ANTM	2018	1.636.002.591	1.874.578.431	- 238.575.840
10	ANTM	2017	136.503.269	1.379.176.412	- 1.242.673.143
11	BIPI	2021	21.892.727	14.781.158	7.111.569
12	BIPI	2020	27.045.536	20.689.363	6.356.173
13	BIPI	2019	27.436.566	7.611.727	19.824.839
14	BIPI	2018	21.857.585	- 34.952.214	56.809.799
15	BIPI	2017	38.147.925	- 72.836.265	110.984.190
16	BSSR	2021	205.164.329	237.308.108	- 32.143.779
17	BSSR	2020	30.520.269	37.581.986	- 7.061.717
18	BSSR	2019	30.467.457	35.534.352	- 5.066.895

19	BSSR	2018	69.063.191	84.308.233	-	15.245.042
20	BSSR	2017	82.810.928	99.429.622	-	16.618.694
21	BYAN	2021	1.265.957.342	1.510.090.932	-	244.133.590
22	BYAN	2020	344.459.870	360.975.001	-	16.515.131
23	BYAN	2019	234.211.277	49.476.670		184.734.607
24	BYAN	2018	524.309.273	571.909.137	-	47.599.864
25	BYAN	2017	338.017.199	431.942.648	-	93.925.449
26	CITA	2021	568.345.150.593	449.977.281.836		118.367.868.757
27	CITA	2020	649.921.288.710	427.162.792.765		222.758.495.945
28	CITA	2019	657.718.925.237	521.566.365.345		136.152.559.892
29	CITA	2018	661.324.058.495	543.961.824.151		117.362.234.344
30	CITA	2017	47.493.344.496	-	42.191.262.195	89.684.606.691
31	ELSA	2021	108.852	1.004.197	-	895.345
32	ELSA	2020	249.085	928.178	-	679.093
33	ELSA	2019	356.477	575.797	-	219.320
34	ELSA	2018	276.316	344.756	-	68.440
35	ELSA	2017	250.754	395.459	-	144.705
36	GEMS	2021	354.024.370	373.514.244	-	19.489.874
37	GEMS	2020	95.856.553	144.990.023	-	49.133.470
38	GEMS	2019	66.765.857	105.413.246	-	38.647.389
39	GEMS	2018	100.548.578	79.689.706		20.858.872
40	GEMS	2017	120.106.040	157.716.655	-	37.610.615
41	HRUM	2021	98.286.586	129.509.953	-	31.223.367
42	HRUM	2020	60.292.315	47.744.648		12.547.667
43	HRUM	2019	20.122.589	23.601.826	-	3.479.237
44	HRUM	2018	40.205.422	24.904.263		15.301.159

45	HRUM	2017	55.748.001	54.109.071	1.638.930
46	IFSH	2021	159.076.942.627	136.364138.839	22.712.803.788
47	IFSH	2020	23.481.357.082	-9.110.462.603	32.591.819.685
48	IFSH	2019	97.724.305.744	101.522.398.356	- 3.798.092.612
49	IFSH	2018	32.119.424.827	-16.783.478.026	48.902.902.853
50	IFSH	2017	8.644.444.649	-11.574.937.968	20.219.382.617
51	ITMG	2021	475.390	617.717	- 142.327
52	ITMG	2020	37.828	172.743	- 134.915
53	ITMG	2019	126.502	89.456	37.046
54	ITMG	2018	258.756	354.895	- 96.139
55	ITMG	2017	252.703	318.977	- 66.274
56	MBAP	2021	100.566.379	107.270.943	- 6.704.564
57	MBAP	2020	27.467.486	44.616.153	- 17.148.667
58	MBAP	2019	35.287.557	51.860.700	- 16.573.143
59	MBAP	2018	50.310.702	39.222.612	11.088.090
60	MBAP	2017	58.635.700	70.245.150	- 11.609.450
61	MDKA	2021	33.386.800	132.884.413	- 99.497.613
62	MDKA	2020	28.891.683	119.967.225	- 91.075.542
63	MDKA	2019	69.253.653	123.356.721	- 54.103.068
64	MDKA	2018	57.867.494	50.905.856	6.961.638
65	MDKA	2017	43.133.118	72.292.157	- 29.159.039
66	MYOH	2021	26.956.485	59.440.035	- 32.483.550
67	MYOH	2020	22.533.662	46.359.578	- 23.825.916
68	MYOH	2019	26.098.429	17.327.420	8.771.009
69	MYOH	2018	30.928.664	54.562.403	- 23.633.739
70	MYOH	2017	12.306.356	30.976.599	- 18.670.243

71	PTBA	2021	8.036.888		10.795.075	-	2.758.187
72	PTBA	2020	2.407.927		3.513.628	-	1.105.701
73	PTBA	2019	4.040.394		4.296.479	-	256.085
74	PTBA	2018	5.121.112		7.867.786	-	2.746.674
75	PTBA	2017	4.547.232		1.923.569		2.623.663
76	PTRO	2021	33.953		109.637	-	75.684
77	PTRO	2020	32.498		107.463	-	74.965
78	PTRO	2019	31.324		92.000	-	60.676
79	PTRO	2018	23.166		75.497	-	52.331
80	PTRO	2017	8.311		52.203	-	43.892
81	RUIS	2021	18.335.466.460		147.060.293.401	-	128.724.826.941
82	RUIS	2020	27.542.197.663		223.877.390.504	-	196.335.192.841
83	RUIS	2019	33.086.271.543		53.310.529.026	-	20.224.257.483
84	RUIS	2018	27.055.086.453		23.488.401.524		3.566.684.929
85	RUIS	2017	20.922.363.433		31.415.476.036	-	10.493.112.603
86	TOBA	2021	65.607.407		21.827.574		43.779.833
87	TOBA	2020	35.803.866	-	111.920.343		147.724.209
88	TOBA	2019	43.745.700	-	127.099.479		170.845.179
89	TOBA	2018	68.089.796		38.225.065		29.864.731
90	TOBA	2017	41.369.891		19.687.427		21.682.464
91	ZINC	2021	77.195.656.470	-	102.744.254.467		179.939.910.937
92	ZINC	2020	29.122.291.312		208.905.876.966	-	179.783.585.654
93	ZINC	2019	178.831.833.792		282.325.784.051	-	103.493.950.259
94	ZINC	2018	110.152.209.336		5.974.456.792		104.177.752.544
95	ZINC	2017	45.241.799.522		32.588.237.913		12.653.561.609

No	KODE	TAHUN	Ait-1 (TOTAL ASET TAHUN LALU)	REViT (PENJUALAN TAHUN SEKARANG)	REViT-1 (PENJUALAN TAHUN SEBELUMNYA)	ΔREV
1	ADRO	2021	6.381.566	3.992.718	2.534.842	1.457.876
2	ADRO	2020	7.217.105	2.534.842	3.457.154	- 922.312
3	ADRO	2019	7.060.755	3.457.154	3.619.751	- 162.597
4	ADRO	2018	6.814.147	3.619.751	3.258.333	361.418
5	ADRO	2017	6.522.257	3.258.333	2.524.239	734.094
6	ANTM	2021	31.729.513	38.445.595	27.372.461	11.073.134
7	ANTM	2020	30.194.907.730	27.372.461	32.718.542.699	-32.691.170.238
8	ANTM	2019	32.195.350.845	32.718.542.699	25.275.245.970	7.443.296.729
9	ANTM	2018	30.014.273.452	25.275.245.970	12.653.619.205	12.621.626.765
10	ANTM	2017	29.981.535.812	12.653.619.205	9.106.260.754	3.547.358.451
11	BIPI	2021	1.343.685.482	65.586.242	78.511.899	- 12.925.657
12	BIPI	2020	1.253.551.407	78.511.899	70.887.975	7.623.924
13	BIPI	2019	1.217.756.185	70.887.975	27.160.117	43.727.858
14	BIPI	2018	1.317.952.142	27.160.117	3.266.629	23.893.488
15	BIPI	2017	1.278.633.011	3.266.629	2.302.609	964.020
16	BSSR	2021	263.343.768	691.372.585	331.463.965	359.908.620
17	BSSR	2020	250.680.316	331.463.965	418.087.491	-86.623.526
18	BSSR	2019	245.100.202	418.087.491	443.432.403	-25.344.912
19	BSSR	2018	210.137.464	443.432.403	392.574.134	50.858.269
20	BSSR	2017	183.981.910	392.574.134	242.598.535	149.975.599
21	BYAN	2021	1.619.725.022	2.852.219.928	1.395.113.268	1.457.106.660
22	BYAN	2020	1.278.040.123	1.395.113.268	1.391.589.834	3.523.434
23	BYAN	2019	1.150.863.891	1.391.589.834	1.676.717.292	- 285.127.458
24	BYAN	2018	888.813.140	1.676.717.292	1.067.376.037	609.341.255

25	BYAN	2017	824.686.661	1.067.376.037	555.483.921	511.892.116
26	CITA	2021	4.140.022.660.450	4.578.413.666.494	4.344.699.474.015	233.714.192.479
27	CITA	2020	3.861.308.057.131	4.344.699.474.015	3.894.771.060.856	449.928.413.159
28	CITA	2019	3.268.567.743.522	3.894.771.060.856	2.002.672.812.898	1.892.098.247.958
29	CITA	2018	2.678.250.712.668	2.002.672.812.898	724.494.516.292	1.278.178.296.606
30	CITA	2017	2.726.213.720.854	724.494.516.292	486.325.886.446	238.168.629.846
31	ELSA	2021	7.562.822	8.136.563	7.726.945	409.618
32	ELSA	2020	6.805.037	7.726.945	8.385.122	- 658.177
33	ELSA	2019	5.657.327	8.385.122	6.624.774	1.760.348
34	ELSA	2018	4.855.369	6.624.774	4.978.986	1.645.788
35	ELSA	2017	4.190.956	4.978.986	3.620.570	1.358.416
36	GEMS	2021	813.717.765	1.585.953.591	1.061.409.877	524.543.714
37	GEMS	2020	780.646.167	1.061.409.877	1.107.464.101	- 46.054.224
38	GEMS	2019	701.046.630	1.107.464.101	1.045.058.516	62.405.585
39	GEMS	2018	590.469.384	1.045.058.516	759.448.383	285.610.133
40	GEMS	2017	377.670.000	759.448.383	384.339.836	375.108.547
41	HRUM	2021	498.702.216	336.175.517	157.819.047	178.356.470
42	HRUM	2020	447.001.954	157.819.047	262.590.669	- 104.771.622
43	HRUM	2019	467.989.195	262.590.669	336.707.790	- 74.117.121
44	HRUM	2018	459.443.071	336.707.790	325.599.861	11.107.929
45	HRUM	2017	413.365.853	325.599.861	217.121.593	108.478.268
46	IFSH	2021	113.452.8730678	906.259.459.175	396.573.481.850	509.685.977.325
47	IFSH	2020	1.195.198.550.046	396.573.481.850	1.085.328.207.907	- 688.754.726.057
48	IFSH	2019	655.726.399.252	1.085.328.207.907	506.108.873.080	579.219.334.827
49	IFSH	2018	114.856.726.369	506.108.873.080	324.716.227.449	181.392.645.631
50	IFSH	2017	30.827.043.158	324.716.227.449	298.452.432.819	26.263.794.630

51	ITMG	2021	1.158.629	2.076.813	1.185.336	891.477
52	ITMG	2020	1.209.041	1.185.336	1.715.592	- 530.256
53	ITMG	2019	1.442.728	1.715.592	2.007.830	- 292.238
54	ITMG	2018	1.358.663	2.007.830	1.689.525	318.305
55	ITMG	2017	1.209.792	1.689.525	1.367.498	322.027
56	MBAP	2021	181.973.102	309.840.126	201.207.287	108.632.839
57	MBAP	2020	192.527.289	201.207.287	260.849.803	- 59.642.516
58	MBAP	2019	173.509.262	260.849.803	258.138.029	2.711.774
59	MBAP	2018	160.778.962	258.138.029	258.586.097	- 448.068
60	MBAP	2017	116.375.759	258.586.097	187.155.820	71.430.277
61	MDKA	2021	929.606.638	380.956.549	321.860.885	59.095.664
62	MDKA	2020	951.253.163	321.860.885	402.039.388	- 80.178.503
63	MDKA	2019	797.809.378	402.039.388	293.882.260	108.157.128
64	MDKA	2018	370.871.474	293.882.260	129.425.445	164.456.815
65	MDKA	2017	304.177.558	129.425.445	-	129.425.445
66	MYOH	2021	151.108.859	160.661.605	173.471.808	- 12.810.203
67	MYOH	2020	160.181.748	173.471.808	254.454.591	- 80.982.783
68	MYOH	2019	151.326.098	254.454.591	241.114.622	13.339.969
69	MYOH	2018	136.067.975	241.114.622	188.070.083	53.044.539
70	MYOH	2017	147.254.262	188.070.083	190.106.455	- 2.036.372
71	PTBA	2021	24.056.755	29.261.468	17.325.192	11.936.276
72	PTBA	2020	26.098.052	17.325.192	21.787.564	- 4.462.372
73	PTBA	2019	24.172.933	21.787.564	21.166.993	620.571
74	PTBA	2018	21.987.482	21.166.993	19.471.030	1.695.963
75	PTBA	2017	18.576.774	19.471.030	14.058.869	5.412.161
76	PTRO	2021	529.688	415.737	340.688	75.049

77	PTRO	2020	551.044	340.688	476.441	-	135.753
78	PTRO	2019	555.591	476.441	465.742		10.699
79	PTRO	2018	436.844	465.742	259.868		205.874
80	PTRO	2017	393.425	259.868	209.370		50.498
81	RUIS	2021	1.345.151.507.257	1.645.636.804.155	1.616.390.151.557		29.246.652.598
82	RUIS	2020	1.251.357.407.016	1.616.390.151.557	584.415.358.540		1.031.974.793.017
83	RUIS	2019	990.372.318.692	584.415.358.540	1.298.117.469.650	-	713.702.111.110
84	RUIS	2018	959.347.737.750	1.298.117.469.650	1.125.128.522.648		172.988.947.002
85	RUIS	2017	979.132.450.762	1.125.128.522.648	1.315.633.714.236	-	190.505.191.588
86	TOBA	2021	771.871.787	462.666.313	331.932.404		130.733.909
87	TOBA	2020	634.640.456	331.932.404	525.524.499	-	193.592.095
88	TOBA	2019	501.883.194	525.524.499	438.444.319		87.080.180
89	TOBA	2018	348.338.028	438.444.319	310.709.476		127.734.843
90	TOBA	2017	261.588.159	310.709.476	258.271.601		52.437.875
91	ZINC	2021	1.390.448.759.495	838.765.098.953	608.099.038.727		230.666.060.226
92	ZINC	2020	1.429.301.171.225	608.099.038.727	885.110.668.261	-	277.011.629.534
93	ZINC	2019	1.317.346.611.770	885.110.668.261	754.552.331.141		130.558.337.120
94	ZINC	2018	712.173.968.096	754.552.331.141	435.867.897.835		318.684.433.306
95	ZINC	2017	556.844.265.541	435.867.897.835	138.274.461.933		297.593.435.902

No	KODE	TAHUN	PPEit (TOTAL AKTIVA TETAP)	RECit (PIUTANG TAHUN SEKARANG)	RECit-1 (PIUTANG TAHUN SEBELUMNYA)	ΔREC (PERUBAHAN PIUTANG)
1	ADRO	2021	1.397.105	451.989	224.146	227.843
2	ADRO	2020	1.539.435	224.146	310.324	- 86.178
3	ADRO	2019	1.722.413	310.324	370.894	- 60.570

4	ADRO	2018	1.609.701	370.894	314.718	56.176
5	ADRO	2017	1.506.553	314.718	300.689	14.029
6	ANTM	2021	16.863.748	1.447.676	1.344.196	103.480
7	ANTM	2020	18.248.068	1.344.196	1.002.334.714	- 1.000.990.518
8	ANTM	2019	18.865.691.270	1.002.334.714	943.785.523	58.549.191
9	ANTM	2018	19.489.671.241	943.785.523	971.168.156	- 27.382.633
10	ANTM	2017	14.092.994.799	971.168.156	834.170.879	136.997.277
11	BIPI	2021	110.750.886	30.369.907	35.667.962	- 5.298.055
12	BIPI	2020	124.707.879	35.667.962	23.689.445	11.978.517
13	BIPI	2019	91.416.335	23.689.445	4.967.281	18.722.164
14	BIPI	2018	98.622.567	4.967.281	18.665.474	- 13.698.193
15	BIPI	2017	14.995.181	18.665.474	1.997.304	16.668.170
16	BSSR	2021	61.072.056	66.857.716	54.652.801	12.204.915
17	BSSR	2020	57.066.668	54.652.801	49.719.428	4.933.373
18	BSSR	2019	61.167.459	49.719.428	52.754.699	- 3.035.271
19	BSSR	2018	61.417.640	52.754.699	50.824.270	1.930.429
20	BSSR	2017	63.833.860	50.824.270	34.186.655	16.637.615
21	BYAN	2021	424.546.437	215.449.936	153.511.248	61.938.688
22	BYAN	2020	326.707.725	153.511.248	109.438.617	44.072.631
23	BYAN	2019	330.906.389	109.438.617	101.823.513	7.615.104
24	BYAN	2018	299.319.453	101.823.513	89.094.171	12.729.342
25	BYAN	2017	259.468.439	89.094.171	61.192.052	27.902.119
26	CITA	2021	693.252.912.441	438.471.983.446	253.472.496.233	184.999.487.213
27	CITA	2020	730.502.669.034	253.472.496.233	359.882.048.180	- 106.409.551.947
28	CITA	2019	712.247.188.821	359.882.048.180	128.119.898.283	231.762.149.897
29	CITA	2018	554.690.130.117	128.119.898.283	235.008.689.414	- 106.888.791.131

30	CITA	2017	437.750.434.530	235.008.689.414	176.458.568.159	58.550.121.255
31	ELSA	2021	1.811.519	2.287.925	2.150.154	137.771
32	ELSA	2020	1.811.979	2.150.154	2.089.958	60.196
33	ELSA	2019	1.819.321	2.089.958	1.571.843	518.115
34	ELSA	2018	1.735.854	1.571.843	1.258.525	313.318
35	ELSA	2017	1.569.071	1.258.525	713.885	544.640
36	GEMS	2021	79.083.209	140.496.394	102.272.118	38.224.276
37	GEMS	2020	81.422.764	102.272.118	118.328.946	- 16.056.828
38	GEMS	2019	84.856.175	118.328.946	104.894.003	13.434.943
39	GEMS	2018	71.682.384	104.894.003	98.700.357	6.193.646
40	GEMS	2017	55.355.314	98.700.357	44.306.258	54.394.099
41	HRUM	2021	58.747.133	22.686.075	8.983.436	13.702.639
42	HRUM	2020	67.423.251	8.983.436	22.703.166	- 13.719.730
43	HRUM	2019	74.908.747	22.703.166	35.499.988	- 12.796.822
44	HRUM	2018	82.159.276	35.499.988	25.579.731	9.920.257
45	HRUM	2017	80.501.053	25.579.731	24.179.588	1.400.143
46	IFSH	2021	360.523.165.294	58.039.682.935	75.394.746.485	- 17.355.063.550
47	IFSH	2020	352.063.885.674	75.394.746.485	8.372.403.542	67.022.342.943
48	IFSH	2019	423.071.110.206	8.372.403.542	38.026.710.887	- 29.654.307.345
49	IFSH	2018	344.177.642.086	38.026.710.887	97.042.755.482	- 59.016.044.595
50	IFSH	2017	316.309.920.658	97.042.755.482	10.148.634.270	86.894.121.212
51	ITMG	2021	165.765	186.814	74.660	112.154
52	ITMG	2020	195.849	74.660	153.636	- 78.976
53	ITMG	2019	222.805	153.636	217.412	- 63.776
54	ITMG	2018	227.294	217.412	176.350	41.062
55	ITMG	2017	222.537	176.350	125.231	51.119

56	MBAP	2021	22.658.931	44.536.505	20.070.926		24.465.579
57	MBAP	2020	30.744.129	20.070.926	28.081.478	-	8.010.552
58	MBAP	2019	29.843.952	28.081.478	28.328.353	-	246.875
59	MBAP	2018	33.383.746	28.328.353	16.625.185		11.703.168
60	MBAP	2017	32.643.958	16.625.185	24.485.947	-	7.860.762
61	MDKA	2021	316.272.611	592.526	2.053.374	-	1.460.848
62	MDKA	2020	298.062.330	2.053.374	234.761		1.818.613
63	MDKA	2019	320.336.359	234.761	1.304.283	-	1.069.522
64	MDKA	2018	270.151.716	1.304.283	2.654.501	-	1.350.218
65	MDKA	2017	120.600.829	2.654.501	1.726.774		927.727
66	MYOH	2021	26.704.302	14.149.205	29.216.309	-	15.067.104
67	MYOH	2020	32.655.946	29.216.309	36.372.311	-	7.156.002
68	MYOH	2019	42.885.181	36.372.311	22.640.053		13.732.258
69	MYOH	2018	42.710.041	22.640.053	17.501.050		5.139.003
70	MYOH	2017	44.258.697	17.501.050	16.806.500		694.550
71	PTBA	2021	8.321.231	3.099.840	1.578.867		1.520.973
72	PTBA	2020	7.863.615	1.578.867	2.482.837	-	903.970
73	PTBA	2019	7.272.751	2.482.837	2.521.257	-	38.420
74	PTBA	2018	6.547.586	2.521.257	5.343.708	-	2.822.451
75	PTBA	2017	6.199.299	5.343.708	2.285.065		3.058.643
76	PTRO	2021	267.680	89.900	75.980		13.920
77	PTRO	2020	285.363	75.980	105.711	-	29.731
78	PTRO	2019	312.538	105.711	124.753	-	19.042
79	PTRO	2018	298.461	124.753	74.684		50.069
80	PTRO	2017	263.685	74.684	52.499		22.185
81	RUIS	2021	438.094.275.471	497.763.133.943	406.221.079.637		91.542.054.306

82	RUIS	2020	528.526.950.080	406.221.079.637	403.023.740.202	3.197.339.435
83	RUIS	2019	486.467.763.038	403.023.740.202	352.610.180.300	50.413.559.902
84	RUIS	2018	373.050.828.416	352.610.180.300	290.438.320.002	62.171.860.298
85	RUIS	2017	406.237.951.632	290.438.320.002	285.424.219.992	5.014.100.010
86	TOBA	2021	26.668.231	43.557.212	12.915.946	30.641.266
87	TOBA	2020	32.101.762	12.915.946	16.043.010	- 3.127.064
88	TOBA	2019	37.415.373	16.043.010	19.887.032	- 3.844.022
89	TOBA	2018	42.035.437	19.887.032	11.793.134	8.093.898
90	TOBA	2017	46.554.610	11.793.134	7.680.440	4.112.694
91	ZINC	2021	413.182.498.891	34.162.441.899	8.615.363.009	25.547.078.890
92	ZINC	2020	374.323.112.137	8.615.363.009	14.755.500.448	- 6.140.137.439
93	ZINC	2019	377.657.346.631	14.755.500.448	1.544.816.400	13.210.684.048
94	ZINC	2018	295.509.369.625	1.544.816.400	299.381.332	1.245.435.068
95	ZINC	2017	243.161.016.894	299.381.332	-	299.381.332

No	KODE	TAHUN	ANGKA	1/Ait-1 (X1)	ΔREV/Ait-1 (X2)	PPE/Ait-1 (X3)	TACit/Ait-1 (Y)
1	ADRO	2021	1	0,000000156701	0,228451135662	0,218928237990	-0,063893251280
2	ADRO	2020	1	0,000000138560	-0,127795286337	0,213303672317	-0,080398996551
3	ADRO	2019	1	0,000000141628	-0,023028273889	0,243941759769	-0,068304451861
4	ADRO	2018	1	0,000000146754	0,053039360613	0,236229274185	-0,062864654960
5	ADRO	2017	1	0,000000153321	0,112552142610	0,230986451469	-0,048639911000
6	ANTM	2021	1	0,000000031516	0,348985312192	0,531484614970	-0,100251302313
7	ANTM	2020	1	0,000000000033	-1,082671638884	0,000604342565	-0,000035413918
8	ANTM	2019	1	0,000000000031	0,231191663816	0,585975638558	-0,044726494764

9	ANTM	2018	1	0,000000000033	0,420520816044	0,649346760706	-0,007948746132
10	ANTM	2017	1	0,000000000033	0,118318103290	0,470055799922	-0,041447948190
11	BIPI	2021	1	0,000000000744	-0,009619555449	0,082423221419	0,005292584534
12	BIPI	2020	1	0,000000000798	0,006081859872	0,099483657634	0,005070532381
13	BIPI	2019	1	0,000000000821	0,035908549296	0,075069489382	0,016279809739
14	BIPI	2018	1	0,000000000759	0,018129253133	0,074830157983	0,043104599317
15	BIPI	2017	1	0,000000000782	0,000753945809	0,011727509669	0,086799096414
16	BSSR	2021	1	0,000000003797	1,366687439514	0,231910010492	-0,122060146872
17	BSSR	2020	1	0,000000003989	-0,345553760990	0,227647183914	-0,028170209423
18	BSSR	2019	1	0,000000004080	-0,103406328486	0,249561030554	-0,020672749180
19	BSSR	2018	1	0,000000004759	0,242023806854	0,292273632844	-0,072547948899
20	BSSR	2017	1	0,000000005435	0,815164920290	0,346957263353	-0,090327869735
21	BYAN	2021	1	0,000000000617	0,899601253428	0,262110192306	-0,150725330957
22	BYAN	2020	1	0,000000000782	0,002756904057	0,255631821819	-0,012922232020
23	BYAN	2019	1	0,000000000869	-0,247750807224	0,287528691783	0,160518205884
24	BYAN	2018	1	0,000000001125	0,685567334209	0,336763082733	-0,053554410773
25	BYAN	2017	1	0,000000001213	0,620711041184	0,314626695532	-0,113892285933
26	CITA	2021	1	0,000000000000	0,056452394503	0,167451477757	0,028591116152
27	CITA	2020	1	0,000000000000	0,116522278591	0,189185285977	0,057689905247
28	CITA	2019	1	0,000000000000	0,578876864862	0,217908039456	0,041655113363
29	CITA	2018	1	0,000000000000	0,477243706334	0,207109113233	0,043820480954
30	CITA	2017	1	0,000000000000	0,087362420644	0,160570842697	0,032897129820
31	ELSA	2021	1	0,000000132226	0,054162057497	0,239529503669	-0,118387686501
32	ELSA	2020	1	0,000000146950	-0,096719092049	0,266270264218	-0,099792697674
33	ELSA	2019	1	0,000000176762	0,311162497766	0,321586678656	-0,038767424969
34	ELSA	2018	1	0,000000205958	0,338962496980	0,357512271467	-0,014095736081

35	ELSA	2017	1	0,000000238609	0,324130341621	0,374394529554	-0,034527921553
36	GEMS	2021	1	0,00000001229	0,644626105711	0,097187516854	-0,023951638809
37	GEMS	2020	1	0,00000001281	-0,058995004327	0,104301753396	-0,062939487923
38	GEMS	2019	1	0,00000001426	0,089017737665	0,121042126684	-0,055128128923
39	GEMS	2018	1	0,00000001694	0,483700155739	0,121398985184	0,035325916238
40	GEMS	2017	1	0,00000002648	0,993217748299	0,146570588080	-0,099585921572
41	HRUM	2021	1	0,00000002005	0,357641222112	0,117800023973	-0,062609240541
42	HRUM	2020	1	0,00000002237	-0,234387391515	0,150834354071	0,028070720693
43	HRUM	2019	1	0,00000002137	-0,158373573133	0,160065120734	-0,007434438737
44	HRUM	2018	1	0,00000002177	0,024176943132	0,178823626225	0,033303710439
45	HRUM	2017	1	0,00000002419	0,262426775731	0,194745290197	0,003964841286
46	IFSH	2021	1	0,00000000001	0,449249070158	0,317773499732	0,020019593311
47	IFSH	2020	1	0,00000000001	-0,576268040177	0,294565188069	0,027268958521
48	IFSH	2019	1	0,00000000002	0,883324715137	0,645194566954	-0,005792191097
49	IFSH	2018	1	0,00000000009	1,579294930000	2,996582376728	0,425773086166
50	IFSH	2017	1	0,00000000032	0,851972552002	10,260793389648	0,655897567385
51	ITMG	2021	1	0,000000863089	0,769424034786	0,143069955957	-0,122840874862
52	ITMG	2020	1	0,000000827102	-0,438575697598	0,161987062473	-0,111588440756
53	ITMG	2019	1	0,000000693131	-0,202559318181	0,154433129460	0,025677743830
54	ITMG	2018	1	0,000000736018	0,234278110172	0,167292404371	-0,070760004504
55	ITMG	2017	1	0,000000826588	0,266183773740	0,183946496588	-0,054781317780
56	MBAP	2021	1	0,00000005495	0,596971957977	0,124518023548	-0,036843708913
57	MBAP	2020	1	0,00000005194	-0,309787336173	0,159687123626	-0,089071357567
58	MBAP	2019	1	0,00000005763	0,015628986999	0,172002068685	-0,095517339011
59	MBAP	2018	1	0,00000006220	-0,002786857151	0,207637526606	0,068964806478
60	MBAP	2017	1	0,00000008593	0,613789998998	0,280504791380	-0,099758318225

61	MDKA	2021	1	0,000000001076	0,063570613187	0,340221979998	-0,107031951938
62	MDKA	2020	1	0,000000001051	-0,084287239316	0,313336492948	-0,095742695575
63	MDKA	2019	1	0,000000001253	0,135567631796	0,401519921717	-0,067814530002
64	MDKA	2018	1	0,000000002696	0,443433444008	0,728424090120	0,018771025781
65	MDKA	2017	1	0,000000003288	0,425493076646	0,396481679296	-0,095861901160
66	MYOH	2021	1	0,000000006618	-0,084774665660	0,176722279400	-0,214967872929
67	MYOH	2020	1	0,000000006243	-0,505568106299	0,203868083647	-0,148743014092
68	MYOH	2019	1	0,000000006608	0,088153789573	0,283395802620	0,057960980399
69	MYOH	2018	1	0,000000007349	0,389838527398	0,313887533051	-0,173690679236
70	MYOH	2017	1	0,000000006791	-0,013828951178	0,300559701287	-0,126789151950
71	PTBA	2021	1	0,000000041568	0,496171491126	0,345899976950	-0,114653327101
72	PTBA	2020	1	0,000000038317	-0,170984868909	0,301310419644	-0,042367185106
73	PTBA	2019	1	0,000000041369	0,025672143302	0,300863407845	-0,010593873735
74	PTBA	2018	1	0,000000045480	0,077133116016	0,297786986250	-0,124919897604
75	PTBA	2017	1	0,000000053831	0,291340197173	0,333712355008	0,141233510189
76	PTRO	2021	1	0,000001887904	0,141685293984	0,505354095241	-0,142884112912
77	PTRO	2020	1	0,000001814737	-0,246356007869	0,517858827970	-0,136041767989
78	PTRO	2019	1	0,000001799885	0,019256971405	0,562532510426	-0,109209832413
79	PTRO	2018	1	0,000002289147	0,471275787238	0,683221012535	-0,119793335836
80	PTRO	2017	1	0,000002541781	0,128354832560	0,670229395692	-0,111563830463
81	RUIS	2021	1	0,000000000001	0,021742273967	0,325683964303	-0,095695411444
82	RUIS	2020	1	0,000000000001	0,824684288622	0,422362905367	-0,156897774960
83	RUIS	2019	1	0,000000000001	-0,720640205345	0,491196849767	-0,020420863044
84	RUIS	2018	1	0,000000000001	0,180319335935	0,388858819109	0,003717822838
85	RUIS	2017	1	0,000000000001	-0,194565292407	0,414895810384	-0,010716744803
86	TOBA	2021	1	0,000000001296	0,169372570940	0,034550078717	0,056719048082

87	TOBA	2020	1	0,000000001576	-0,305042159178	0,050582596329	0,232768345610
88	TOBA	2019	1	0,000000001992	0,173506865823	0,074549961918	0,340408248458
89	TOBA	2018	1	0,000000002871	0,366697956389	0,120674269305	0,085734914363
90	TOBA	2017	1	0,000000003823	0,200459666066	0,177969102952	0,082887788510
91	ZINC	2021	1	0,000000000001	0,165893247522	0,297157659403	0,129411393054
92	ZINC	2020	1	0,000000000001	-0,193809139117	0,261892398658	-0,125784256862
93	ZINC	2019	1	0,000000000001	0,099107050455	0,286680318799	-0,078562429458
94	ZINC	2018	1	0,000000000001	0,447481159917	0,414939864223	0,146281326208
95	ZINC	2017	1	0,000000000002	0,534428482644	0,436676880667	0,022723699232

No	KODE	TAHUN	Δ REC/Ait-1	β_1	β_2	β_3	$\beta_1 * X_1$	$\beta_2 * X_2$	$\beta_3 * X_3$
1	ADRO	2021	0,03570330543	-0,216	-0,061	-0,108	-0,00623144646	-0,003815698	-0,023738921
2	ADRO	2020	-0,01194079898	-0,216	-0,061	-0,108	-0,00551001917	0,002134497	-0,023129036
3	ADRO	2019	-0,00857840273	-0,216	-0,061	-0,108	-0,00563203041	0,000384629	-0,026451198
4	ADRO	2018	0,00824402526	-0,216	-0,061	-0,108	-0,00583585691	-0,000885888	-0,025614914
5	ADRO	2017	0,00215094253	-0,216	-0,061	-0,108	-0,00609702851	-0,001879899	-0,025046422
6	ANTM	2021	0,00326131700	-0,216	-0,061	-0,108	-0,00125329333	-0,005828916	-0,057630169
7	ANTM	2020	-0,03315097125	-0,216	-0,061	-0,108	-0,00000131699	0,018083288	-6,55303E-05
8	ANTM	2019	0,00181856043	-0,216	-0,061	-0,108	-0,00000123516	-0,003861471	-0,063538763
9	ANTM	2018	-0,00091232037	-0,216	-0,061	-0,108	-0,00000132492	-0,007023735	-0,070410248
10	ANTM	2017	0,00456938823	-0,216	-0,061	-0,108	-0,00000132636	-0,001976204	-0,050969293
11	BIPI	2021	-0,00394292792	-0,216	-0,061	-0,108	-0,00002959501	0,00016067	-0,00893735
12	BIPI	2020	0,00955566476	-0,216	-0,061	-0,108	-0,00003172298	-0,000101582	-0,010787255
13	BIPI	2019	0,01537431239	-0,216	-0,061	-0,108	-0,00003265546	-0,000599761	-0,008139967

14	BIPI	2018	-0,01039354356	-0,216	-0,061	-0,108	-0,00003017286	-0,000302803	-0,008114016
15	BIPI	2017	0,01303592967	-0,216	-0,061	-0,108	-0,00003110070	-1,25928E-05	-0,001271642
16	BSSR	2021	0,04634594201	-0,216	-0,061	-0,108	-0,00000000082	-0,083461724	-0,025146566
17	BSSR	2020	0,01967993769	-0,216	-0,061	-0,108	-0,00000000086	0,021102493	-0,024684337
18	BSSR	2019	-0,01238379640	-0,216	-0,061	-0,108	-0,00000000088	0,006314882	-0,027060509
19	BSSR	2018	0,00918650565	-0,216	-0,061	-0,108	-0,00000000103	-0,014780061	-0,03169194
20	BSSR	2017	0,09043071137	-0,216	-0,061	-0,108	-0,00000000117	-0,049781002	-0,037621419
21	BYAN	2021	0,03824024891	-0,216	-0,061	-0,108	-0,00002455132	-0,015025561	-0,028421245
22	BYAN	2020	0,03448454411	-0,216	-0,061	-0,108	-0,00003111513	-4,60471E-05	-0,02771878
23	BYAN	2019	0,00661685892	-0,216	-0,061	-0,108	-0,00003455351	0,00413805	-0,031177435
24	BYAN	2018	0,01432173021	-0,216	-0,061	-0,108	-0,00004474100	-0,011450666	-0,03651604
25	BYAN	2017	0,03383360047	-0,216	-0,061	-0,108	-0,00004822000	-0,010367406	-0,034115737
26	CITA	2021	0,04468562189	-0,216	-0,061	-0,108	-0,00000000961	-0,000942894	-0,018157171
27	CITA	2020	-0,02755790276	-0,216	-0,061	-0,108	-0,00000001030	-0,00194621	-0,02051382
28	CITA	2019	0,07090633209	-0,216	-0,061	-0,108	-0,00000001217	-0,009668672	-0,023628298
29	CITA	2018	-0,03990992726	-0,216	-0,061	-0,108	-0,00000001485	-0,007971148	-0,022457345
30	CITA	2017	0,02147671725	-0,216	-0,061	-0,108	-0,00000001459	-0,001459168	-0,017411087
31	ELSA	2021	0,01821687725	-0,216	-0,061	-0,108	-0,00525814132	-0,00090464	-0,025972766
32	ELSA	2020	0,00884580054	-0,216	-0,061	-0,108	-0,00584366946	0,001615448	-0,028872332
33	ELSA	2019	0,09158300378	-0,216	-0,061	-0,108	-0,00702918302	-0,005197182	-0,034870425
34	ELSA	2018	0,06453021387	-0,216	-0,061	-0,108	-0,00819018840	-0,00566151	-0,038765925
35	ELSA	2017	0,12995602913	-0,216	-0,061	-0,108	-0,00948861951	-0,005413777	-0,040596509
36	GEMS	2021	0,04697485743	-0,216	-0,061	-0,108	-0,00004887000	-0,010766847	-0,010538279
37	GEMS	2020	-0,02056863747	-0,216	-0,061	-0,108	-0,00005094035	0,000985362	-0,011309693
38	GEMS	2019	0,01916412179	-0,216	-0,061	-0,108	-0,00005672431	-0,001486816	-0,013124892
39	GEMS	2018	0,01048936011	-0,216	-0,061	-0,108	-0,00006734708	-0,008078986	-0,013163587

40	GEMS	2017	0,14402546933	-0,216	-0,061	-0,108	-0,00010529401	-0,016589187	-0,015893005
41	HRUM	2021	0,02747659537	-0,216	-0,061	-0,108	-0,00007973974	-0,005973491	-0,012773343
42	HRUM	2020	-0,03069277411	-0,216	-0,061	-0,108	-0,00008896245	0,003914848	-0,016355336
43	HRUM	2019	-0,02734426807	-0,216	-0,061	-0,108	-0,00008497287	0,002645229	-0,01735625
44	HRUM	2018	0,02159191775	-0,216	-0,061	-0,108	-0,00008655346	-0,000403815	-0,01939028
45	HRUM	2017	0,00338717625	-0,216	-0,061	-0,108	-0,00009620143	-0,004383175	-0,021116705
46	IFSH	2021	-0,01529715650	-0,216	-0,061	-0,108	0,00000000000	-0,027435024	-0,034456953
47	IFSH	2020	0,05607632551	-0,216	-0,061	-0,108	0,00000000000	0,035191898	-0,031940419
48	IFSH	2019	-0,04522359841	-0,216	-0,061	-0,108	0,00000000000	-0,053943427	-0,069960015
49	IFSH	2018	-0,51382314698	-0,216	-0,061	-0,108	0,00000000000	-0,096445372	-0,32492671
50	IFSH	2017	2,81876275862	-0,216	-0,061	-0,108	-0,00000000001	-0,052028793	-1,112602766
51	ITMG	2021	0,09679888903	-0,216	-0,061	-0,108	-0,03432193297	-0,01285128	-0,015513423
52	ITMG	2020	-0,06532119258	-0,216	-0,061	-0,108	-0,03289085058	0,007325296	-0,017564651
53	ITMG	2019	-0,04420514470	-0,216	-0,061	-0,108	-0,02756332925	0,00338324	-0,01674556
54	ITMG	2018	0,03022235830	-0,216	-0,061	-0,108	-0,02926876413	-0,003913023	-0,018139922
55	ITMG	2017	0,04225437100	-0,216	-0,061	-0,108	-0,03287043300	-0,004445926	-0,019945766
56	MBAP	2021	0,13444612820	-0,216	-0,061	-0,108	-0,00021852893	-0,009970905	-0,013501792
57	MBAP	2020	-0,04160735884	-0,216	-0,061	-0,108	-0,00020654935	0,005174213	-0,017315263
58	MBAP	2019	-0,00142283471	-0,216	-0,061	-0,108	-0,00022918884	-0,000261043	-0,018650602
59	MBAP	2018	0,07279041894	-0,216	-0,061	-0,108	-0,00024733576	4,65474E-05	-0,022514642
60	MBAP	2017	-0,06754638653	-0,216	-0,061	-0,108	-0,00034170679	-0,010251808	-0,030415816
61	MDKA	2021	-0,00157146899	-0,216	-0,061	-0,108	-0,00004277765	-0,001061786	-0,036891096
62	MDKA	2020	0,00191180757	-0,216	-0,061	-0,108	-0,00004180421	0,001407805	-0,033975838
63	MDKA	2019	-0,00134057336	-0,216	-0,061	-0,108	-0,00004984447	-0,002264314	-0,043537781
64	MDKA	2018	-0,00364066286	-0,216	-0,061	-0,108	-0,00010722417	-0,007406433	-0,078984795
65	MDKA	2017	0,00304995216	-0,216	-0,061	-0,108	-0,00013073412	-0,007106784	-0,042991472

66	MYOH	2021	-0,09971026252	-0,216	-0,061	-0,108	-0,00026316384	0,001415946	-0,019162426
67	MYOH	2020	-0,04467426588	-0,216	-0,061	-0,108	-0,00024825792	0,008444235	-0,022105912
68	MYOH	2019	0,09074613158	-0,216	-0,061	-0,108	-0,00026278605	-0,001472386	-0,030729296
69	MYOH	2018	0,03776790975	-0,216	-0,061	-0,108	-0,00029225383	-0,006511265	-0,034035588
70	MYOH	2017	0,00471667163	-0,216	-0,061	-0,108	-0,00027005254	0,000230978	-0,032590419
71	PTBA	2021	0,06322436255	-0,216	-0,061	-0,108	-0,00165302373	-0,008287288	-0,037506775
72	PTBA	2020	-0,03463745110	-0,216	-0,061	-0,108	-0,00152373008	0,002855869	-0,032671821
73	PTBA	2019	-0,00158938098	-0,216	-0,061	-0,108	-0,00164507910	-0,000428788	-0,032623351
74	PTBA	2018	-0,12836626768	-0,216	-0,061	-0,108	-0,00180859213	-0,001288313	-0,032289767
75	PTBA	2017	0,16464877056	-0,216	-0,061	-0,108	-0,00214065084	-0,0048661	-0,036185242
76	PTRO	2021	0,02627962121	-0,216	-0,061	-0,108	-0,07507511380	-0,002366494	-0,054796773
77	PTRO	2020	-0,05395394923	-0,216	-0,061	-0,108	-0,07216553829	0,004114753	-0,056152691
78	PTRO	2019	-0,03427341336	-0,216	-0,061	-0,108	-0,07157492990	-0,000321639	-0,060996767
79	PTRO	2018	0,11461528601	-0,216	-0,061	-0,108	-0,09103109321	-0,007871469	-0,074083315
80	PTRO	2017	0,05638940078	-0,216	-0,061	-0,108	-0,10107742741	-0,002143842	-0,072674602
81	RUIS	2021	0,06805334106	-0,216	-0,061	-0,108	-0,00000002956	-0,00036315	-0,035314704
82	RUIS	2020	0,00255509690	-0,216	-0,061	-0,108	-0,00000003178	-0,013774263	-0,045797836
83	RUIS	2019	0,05090364396	-0,216	-0,061	-0,108	-0,00000004015	0,01203647	-0,053261668
84	RUIS	2018	0,06480638652	-0,216	-0,061	-0,108	-0,00000004145	-0,003011778	-0,042164907
85	RUIS	2017	0,00512096194	-0,216	-0,061	-0,108	-0,00000004061	0,003249721	-0,044988161
86	TOBA	2021	0,03969735196	-0,216	-0,061	-0,108	-0,00005151942	-0,00282894	-0,003746349
87	TOBA	2020	-0,00492730013	-0,216	-0,061	-0,108	-0,00006265971	0,005094957	-0,005484794
88	TOBA	2019	-0,00765919649	-0,216	-0,061	-0,108	-0,00007923435	-0,002897993	-0,008083634
89	TOBA	2018	0,02323575765	-0,216	-0,061	-0,108	-0,00011416034	-0,006124761	-0,013085004
90	TOBA	2017	0,01572201898	-0,216	-0,061	-0,108	-0,00015201906	-0,003348171	-0,019297622
91	ZINC	2021	0,01837326167	-0,216	-0,061	-0,108	-0,00000002860	-0,002770827	-0,032221527

92	ZINC	2020	-0,00429590178	-0,216	-0,061	-0,108	-0,00000002782	0,003237091	-0,028397629
93	ZINC	2019	0,01002825219	-0,216	-0,061	-0,108	-0,00000003019	-0,001655332	-0,031085444
94	ZINC	2018	0,00174877926	-0,216	-0,061	-0,108	-0,00000005584	-0,00747404	-0,044992938
95	ZINC	2017	0,00053763925	-0,216	-0,061	-0,108	-0,00000007141	-0,008926274	-0,047349936

No	KODE	TAHUN	TACit/Ait-1	$\beta 2^*(\Delta REV - \Delta REC)/Ait-1$	NDAit	DA=(TACit/Ait)-NDA
1	ADRO	2021	-0,03378606514	- 0,003219364413	- 0,033189731830	- 0,002180351815
2	ADRO	2020	-0,02650455815	0,001935055835	- 0,026703998959	0,000729208190
3	ADRO	2019	-0,03169859933	0,000241348507	- 0,031841879821	0,000523871270
4	ADRO	2018	-0,03233665948	- 0,000748192643	- 0,032198963916	- 0,000503451297
5	ADRO	2017	-0,03302334939	- 0,001843972481	- 0,032987423340	- 0,000131355106
6	ANTM	2021	-0,06471237782	- 0,005774443870	- 0,064657905780	- 0,000199164149
7	ANTM	2020	0,01801644078	0,017529585073	0,017462737750	0,002024484273
8	ANTM	2019	-0,06740146917	- 0,003831096855	- 0,067371094728	- 0,000111056987
9	ANTM	2018	-0,07743530778	- 0,007038973357	- 0,077450545786	0,000055714152
10	ANTM	2017	-0,05294682353	- 0,001899884241	- 0,052870503469	- 0,000279046262
11	BIPI	2021	-0,00880627493	0,000094813688	- 0,008872131553	0,000240789191
12	BIPI	2020	-0,01092055984	0,000058021114	- 0,010760956661	- 0,000583551320
13	BIPI	2019	-0,00877238404	- 0,000342972429	- 0,008515595079	- 0,000938888137
14	BIPI	2018	-0,00844699203	- 0,000476401091	- 0,008620589858	0,000634719427
15	BIPI	2017	-0,00131533584	0,000205139439	- 0,001097603643	- 0,000796086317
16	BSSR	2021	-0,10860829135	- 0,080631441424	- 0,105778008342	- 0,002830283010
17	BSSR	2020	-0,00358184484	0,022304320236	- 0,002380018076	- 0,001201826760
18	BSSR	2019	-0,02074562756	0,005558620991	- 0,021501888994	0,000756261434

19	BSSR	2018	-0,04647200281	- 0,014219054123	- 0,045910995535	- 0,000561007280
20	BSSR	2017	-0,08740242237	- 0,044258522530	- 0,081879943054	- 0,005522479313
21	BYAN	2021	-0,04347135743	- 0,014386854374	- 0,042832650909	- 0,002335279468
22	BYAN	2020	-0,02779594199	0,000529929884	- 0,027219965006	- 0,002105923736
23	BYAN	2019	-0,02707393854	0,004248567733	- 0,026963420671	- 0,000404082484
24	BYAN	2018	-0,04801144684	- 0,011211458033	- 0,047772238601	- 0,000874608389
25	BYAN	2017	-0,04453136343	- 0,009802301509	- 0,043966258807	- 0,002066171501
26	CITA	2021	-0,01910007463	- 0,000196534140	- 0,018353714472	- 0,002728889542
27	CITA	2020	-0,02246004027	- 0,002406494578	- 0,022920325254	0,001682923263
28	CITA	2019	-0,03329698266	- 0,008484361427	- 0,032112671941	- 0,004330152293
29	CITA	2018	-0,03042850698	- 0,008637741872	- 0,031095101250	0,002437244431
30	CITA	2017	-0,01887026934	- 0,001100453834	- 0,018511555165	- 0,001311553619
31	ELSA	2021	-0,03213554760	- 0,000600373213	- 0,031831280800	- 0,001112479668
32	ELSA	2020	-0,03310055387	0,001763194211	- 0,032952807171	- 0,000540200887
33	ELSA	2019	-0,04709678978	- 0,003667519410	- 0,045567127618	- 0,005592848228
34	ELSA	2018	-0,05261762310	- 0,004583696350	- 0,051539809289	- 0,003940771512
35	ELSA	2017	-0,05549890489	- 0,003243190187	- 0,053328318512	- 0,007936236171
36	GEMS	2021	-0,02135399539	- 0,009982250683	- 0,020569399351	- 0,002868690011
37	GEMS	2020	-0,01037527082	0,000641815152	- 0,010718817823	0,001256098434
38	GEMS	2019	-0,01466843219	- 0,001166727764	- 0,014348344066	- 0,001170326591
39	GEMS	2018	-0,02130992034	- 0,007903788039	- 0,021134722142	- 0,000640570812
40	GEMS	2017	-0,03258748649	- 0,014183606628	- 0,030181905741	- 0,008795437556
41	HRUM	2021	-0,01882657363	- 0,005514564021	- 0,018367646679	- 0,001677957933
42	HRUM	2020	-0,01252945022	0,003402202772	- 0,013042095291	0,001874365550
43	HRUM	2019	-0,01479599346	0,002188512738	- 0,015252710218	0,001669876886
44	HRUM	2018	-0,01988064850	- 0,000043176303	- 0,019520010187	- 0,001318588755

45	HRUM	2017	-0,02559608133	- 0,004326600549	- 0,025539507128	- 0,000206850200
46	IFSH	2021	-0,06189197649	- 0,028369199889	- 0,062826152819	0,000934176333
47	IFSH	2020	0,00325147827	0,038616401725	0,006675982436	- 0,003424504164
48	IFSH	2019	-0,12390344193	- 0,056705169908	- 0,126665184961	0,002761743029
49	IFSH	2018	-0,42137208217	- 0,127823845526	- 0,452750555885	0,031378473718
50	IFSH	2017	-1,16463155964	0,120109176026	- 0,992493590269	- 0,172137969373
51	ITMG	2021	-0,06268663614	- 0,011234499785	- 0,061069855818	- 0,005911375175
52	ITMG	2020	-0,04313020505	0,006234271322	- 0,044221230158	0,003989075496
53	ITMG	2019	-0,04092564836	0,002644905471	- 0,041663983358	0,002699547460
54	ITMG	2018	-0,05132170872	- 0,003408234609	- 0,050816920753	- 0,001845637903
55	ITMG	2017	-0,05726212460	- 0,003740173621	- 0,056556372332	- 0,002580416390
56	MBAP	2021	-0,02369122572	- 0,007725322742	- 0,021445643606	- 0,008210440353
57	MBAP	2020	-0,01234759931	0,004479267415	- 0,013042544875	0,002540904246
58	MBAP	2019	-0,01914083385	- 0,000284807502	- 0,019164598706	0,000086890561
59	MBAP	2018	-0,02271543005	0,001262327014	- 0,021499650423	- 0,004445210888
60	MBAP	2017	-0,04100933074	- 0,011379998986	- 0,042137522076	0,004124965033
61	MDKA	2021	-0,03799565997	- 0,001088033525	- 0,038021907381	0,000095967452
62	MDKA	2020	-0,03260983682	0,001439736798	- 0,032577904912	- 0,000116751462
63	MDKA	2019	-0,04585193948	- 0,002286704877	- 0,045874330362	0,000081866974
64	MDKA	2018	-0,08649845150	- 0,007467240839	- 0,086559259551	0,000222330279
65	MDKA	2017	-0,05022899065	- 0,007055842651	- 0,050178048918	- 0,000186256389
66	MYOH	2021	-0,01800964400	- 0,000249461324	- 0,019675051442	0,006089168754
67	MYOH	2020	-0,01390993475	0,007698064492	- 0,014656105238	0,002728196046
68	MYOH	2019	-0,03246446755	0,000043298509	- 0,030948783214	- 0,005541741592
69	MYOH	2018	-0,04083910737	- 0,005880448127	- 0,040208290075	- 0,002306434365
70	MYOH	2017	-0,03262949385	0,000309757666	- 0,032550713796	- 0,000288040657

71	PTBA	2021	-0,04744708726	- 0,007231285440	- 0,046391084387	- 0,003861024966
72	PTBA	2020	-0,03133968197	0,002277338345	- 0,031918212879	0,002115261555
73	PTBA	2019	-0,03469721781	- 0,000455334729	- 0,034723764397	0,000097061313
74	PTBA	2018	-0,03538667221	- 0,003432346823	- 0,037530705648	0,007839151623
75	PTBA	2017	-0,04319199283	- 0,002116059464	- 0,040441952052	- 0,010054874230
76	PTRO	2021	-0,13223838067	- 0,001927559524	- 0,131799446147	- 0,001604860366
77	PTRO	2020	-0,12420347640	0,003213589174	- 0,125104640496	0,003294893560
78	PTRO	2019	-0,13289333620	- 0,000894089524	- 0,133465786778	0,002093030270
79	PTRO	2018	-0,17298587680	- 0,005957110509	- 0,171071518685	- 0,006999398063
80	PTRO	2017	-0,17589587224	- 0,001202000301	- 0,174954030095	- 0,003443623240
81	RUIS	2021	-0,03567788302	0,000773509103	- 0,034541224290	- 0,004155924050
82	RUIS	2020	-0,05957213088	- 0,013731586287	- 0,059529454455	- 0,000156036258
83	RUIS	2019	-0,04122523867	0,012886686238	- 0,040375022198	- 0,003108615608
84	RUIS	2018	-0,04517672622	- 0,001929351309	- 0,044094299645	- 0,003957636996
85	RUIS	2017	-0,04173848123	0,003335253217	- 0,041652948528	- 0,000312730110
86	TOBA	2021	-0,00662680833	- 0,002165896159	- 0,005963764589	- 0,002424262750
87	TOBA	2020	-0,00045249675	0,005012658746	- 0,000534794826	0,000300903450
88	TOBA	2019	-0,01106086074	- 0,003025920308	- 0,011188788220	0,000467736608
89	TOBA	2018	-0,01932392544	- 0,005736666288	- 0,018935830947	- 0,001418975800
90	TOBA	2017	-0,02279781256	- 0,003085574587	- 0,022535216041	- 0,000960122101
91	ZINC	2021	-0,03499238247	- 0,002463947802	- 0,034685503658	- 0,001122029849
92	ZINC	2020	-0,02516056625	0,003165338729	- 0,025232318414	0,000262344820
93	ZINC	2019	-0,03274080625	- 0,001487835753	- 0,032573309689	- 0,000612411585
94	ZINC	2018	-0,05246703346	- 0,007444830700	- 0,052437824535	- 0,000106795547
95	ZINC	2017	-0,05627628142	- 0,008917294578	- 0,056267301514	- 0,000032832890

2. Variabel X2 : *Leverage*

$$DAR = \frac{\text{Total Utang}}{\text{Total Aset}}$$

NO	KODE	TAHUN	TOTAL HUTANG	TOTAL ASET	DAR
1	ADRO	2021	3.128.621	7.586.936	0,4123695
2	ADRO	2020	2.429.852	6.381.566	0,3807611
3	ADRO	2019	3.233.710	7.217.105	0,4480619
4	ADRO	2018	2.758.063	7.060.755	0,3906187
5	ADRO	2017	2.722.520	6.814.147	0,3995394
6	ANTM	2021	12.079.056	32.916.154	0,3669644
7	ANTM	2020	12.690.064	31.729.513	0,3999451
8	ANTM	2019	12.061.488.555	30.194.907.730	0,3994544
9	ANTM	2018	13.746.984.554	32.195.350.845	0,4269866
10	ANTM	2017	11.523.869.935	30.014.273.452	0,3839463
11	BIPI	2021	547.943.055	953.520.745	0,5746525
12	BIPI	2020	958.118.148	1.343.685.482	0,7130524
13	BIPI	2019	890.079.906	1.253.551.407	0,7100466
14	BIPI	2018	850.913.925	1.217.756.185	0,6987556
15	BIPI	2017	971.931.840	1.317.952.142	0,7374561
16	BSSR	2021	182.704.693	435.317.386	0,4197046
17	BSSR	2020	72.967.723	263.343.768	0,2770816
18	BSSR	2019	80.362.658	250.680.316	0,3205782
19	BSSR	2018	94.820.865	245.100.202	0,3868657
20	BSSR	2017	60.248.779	210.137.464	0,2867113
21	BYAN	2021	570.805.817	2.433.712.191	0,2345412

22	BYAN	2020	758.171.248	1.619.725.022	0,4680864
23	BYAN	2019	658.959.960	1.278.040.123	0,5156019
24	BYAN	2018	472.793.557	1.150.863.891	0,4108162
25	BYAN	2017	373.209.321	888.813.140	0,4198963
26	CITA	2021	635.243.465.372	4.305.752.389.646	0,1475337
27	CITA	2020	686.128.746.815	4.140.022.660.450	0,1657307
28	CITA	2019	1.847.122.969.502	3.861.308.057.131	0,4783672
29	CITA	2018	1.768.872.308.186	3.268.567.743.522	0,5411766
30	CITA	2017	1.763.755.821.001	2.678.250.712.668	0,6585477
31	ELSA	2021	3.456.723	7.234.857	0,4777873
32	ELSA	2020	3.821.876	7.562.822	0,5053505
33	ELSA	2019	3.228.339	6.805.037	0,4744043
34	ELSA	2018	2.357.127	5.657.327	0,4166503
35	ELSA	2017	1.803.449	4.855.369	0,371434
36	GEMS	2021	512.702.894	829.026.937	0,6184394
37	GEMS	2020	464.283.221	813.717.765	0,5705703
38	GEMS	2019	422.379.157	780.646.167	0,5410635
39	GEMS	2018	385.233.714	701.046.630	0,5495123
40	GEMS	2017	298.251.273	590.469.384	0,5051088
41	HRUM	2021	223.950.846	874.621.599	0,2560546
42	HRUM	2020	43.905.598	498.702.216	0,0880397
43	HRUM	2019	47.418.441	447.001.954	0,1060811
44	HRUM	2018	79.502.404	467.989.195	0,1698809
45	HRUM	2017	63.582.349	459.443.071	0,13839
46	IFSH	2021	333.286.713.847	1.009.751.983.088	0,3300678
47	IFSH	2020	591.543.836.198	113.452.8730678	0,5214005
48	IFSH	2019	676.354.599.940	1.195.198.550.046	0,5658931

49	IFSH	2018	390.593.242.928	655.726.399.252	0,5956650
50	IFSH	2017	256.961.390.282	114.856.726.369	2,2372341
51	ITMG	2021	464.680	1.666.239	0,2788796
52	ITMG	2020	312.339	1.158.629	0,2695764
53	ITMG	2019	324.576	1.209.041	0,2684574
54	ITMG	2018	472.945	1.442.728	0,327813
55	ITMG	2017	400.524	1.358.663	0,2947927
56	MBAP	2021	57.736.778	257.720.439	0,2240287
57	MBAP	2020	43.752.926	181.973.102	0,2404362
58	MBAP	2019	46.886.899	192.527.289	0,2435338
59	MBAP	2018	49.328.008	173.509.262	0,2842961
60	MBAP	2017	38.474.621	160.778.962	0,2393013
61	MDKA	2021	499.182.362	1.278.592.659	0,3904155
62	MDKA	2020	365.960.757	929.606.638	0,3936727
63	MDKA	2019	427.008.847	951.253.163	0,4488909
64	MDKA	2018	375.656.245	797.809.378	0,4708597
65	MDKA	2017	181.360.315	370.871.474	0,4890112
66	MYOH	2021	23.359.014	163.969.576	0,1424594
67	MYOH	2020	22.061.137	151.108.859	0,145995
68	MYOH	2019	37.882.793	160.181.748	0,2364988
69	MYOH	2018	37.338.363	151.326.098	0,2467411
70	MYOH	2017	33.526.632	136.067.975	0,2463962
71	PTBA	2021	11.869.979	36.123.703	0,3285925
72	PTBA	2020	7.117.559	24.056.755	0,2958653
73	PTBA	2019	7.675.226	26.098.052	0,2940919
74	PTBA	2018	7.903.237	24.172.933	0,3269457
75	PTBA	2017	8.187.497	21.987.482	0,3723708

76	PTRO	2021	272.513	532.736	0,5115348
77	PTRO	2020	298.248	529.688	0,5630635
78	PTRO	2019	338.481	551.044	0,614254
79	PTRO	2018	364.459	555.591	0,6559843
80	PTRO	2017	258.309	436.844	0,5913072
81	RUIS	2021	813.265.050.471	1.297.577.363.103	0,6267565
82	RUIS	2020	888.702.914.518	1.345.151.507.257	0,6606712
83	RUIS	2019	818.355.397.777	1.251.357.407.016	0,6539742
84	RUIS	2018	584.415.358.540	990.372.318.692	0,5900966
85	RUIS	2017	579.058.872.159	959.347.737.750	0,6035964
86	TOBA	2021	503.876.557	858.101.884	0,587199
87	TOBA	2020	480.957.627	771.871.787	0,6231056
88	TOBA	2019	370.500.569	634.640.456	0,583796
89	TOBA	2018	286.259.322	501.883.194	0,5703704
90	TOBA	2017	173.538.605	348.338.028	0,4981902
91	ZINC	2021	1.171.122.620.364	2.058.393.395.416	0,5689499
92	ZINC	2020	580.686.358.449	1.390.448.759.495	0,4176251
93	ZINC	2019	648.343.183.551	1.429.301.171.225	0,4536085
94	ZINC	2018	729.208.535.072	1.317.346.611.770	0,5535434
95	ZINC	2017	233.362.906.820	712.173.968.096	0,3276768

3. Variabel X3 : Intensitas Modal

$$Capin = \frac{\text{Total Aktiva Tetap}}{\text{Total Aset}}$$

NO	KODE	TAHUN	TOTAL ASET TETAP	TOTAL ASET	CAPITAL INTENSITY
1	ADRO	2021	1.397.105	7.586.936	0,184146143
2	ADRO	2020	1.539.435	6.381.566	0,241231541
3	ADRO	2019	1.722.413	7.217.105	0,238657052
4	ADRO	2018	1.609.701	7.060.755	0,227978594
5	ADRO	2017	1.506.553	6.814.147	0,221091943
6	ANTM	2021	16.863.748	32.916.154	0,512324374
7	ANTM	2020	18.248.068	31.729.513	0,575113397
8	ANTM	2019	18.865.691.270	30.194.907.730	0,624797116
9	ANTM	2018	19.489.671.241	32.195.350.845	0,605356697
10	ANTM	2017	14.092.994.799	30.014.273.452	0,469543093
11	BIPI	2021	110.750.886	953.520.745	0,116149425
12	BIPI	2020	124.707.879	1.343.685.482	0,09281032
13	BIPI	2019	91.416.335	1.253.551.407	0,072925876
14	BIPI	2018	98.622.567	1.217.756.185	0,080987121
15	BIPI	2017	14.995.181	1.317.952.142	0,011377637
16	BSSR	2021	61.072.056	435.317.386	0,140293169
17	BSSR	2020	57.066.668	263.343.768	0,216700279
18	BSSR	2019	61.167.459	250.680.316	0,244005831
19	BSSR	2018	61.417.640	245.100.202	0,250581760
20	BSSR	2017	63.833.860	210.137.464	0,303771915
21	BYAN	2021	424.546.437	2.433.712.191	0,174443978
22	BYAN	2020	326.707.725	1.619.725.022	0,201705673
23	BYAN	2019	330.906.389	1.278.040.123	0,258917058
24	BYAN	2018	299.319.453	1.150.863.891	0,260082409
25	BYAN	2017	259.468.439	888.813.140	0,291926871

26	CITA	2021	693.252.912.441	4.305.752.389.646	0,161006219
27	CITA	2020	730.502.669.034	4.140.022.660.450	0,176448954
28	CITA	2019	712.247.188.821	3.861.308.057.131	0,184457489
29	CITA	2018	554.690.130.117	3.268.567.743.522	0,16970434
30	CITA	2017	437.750.434.530	2.678.250.712.668	0,163446399
31	ELSA	2021	1.811.519	7.234.857	0,250387672
32	ELSA	2020	1.811.979	7.562.822	0,239590328
33	ELSA	2019	1.819.321	6.805.037	0,267349171
34	ELSA	2018	1.735.854	5.657.327	0,306832891
35	ELSA	2017	1.569.071	4.855.369	0,32316205
36	GEMS	2021	79.083.209	829.026.937	0,09539281
37	GEMS	2020	81.422.764	813.717.765	0,10006266
38	GEMS	2019	84.856.175	780.646.167	0,108699919
39	GEMS	2018	71.682.384	701.046.630	0,102250522
40	GEMS	2017	55.355.314	590.469.384	0,093747983
41	HRUM	2021	58.747.133	874.621.599	0,067168628
42	HRUM	2020	67.423.251	498.702.216	0,135197416
43	HRUM	2019	74.908.747	447.001.954	0,167580357
44	HRUM	2018	82.159.276	467.989.195	0,175558062
45	HRUM	2017	80.501.053	459.443.071	0,175214424
46	IFSH	2021	360.523.165.294	1.009.751.983.088	0,357041304
47	IFSH	2020	352.063.885.674	113.452.8730678	0,310317294
48	IFSH	2019	423.071.110.206	1.195.198.550.046	0,353975588
49	IFSH	2018	344.177.642.086	655.726.399.252	0,524879954
50	IFSH	2017	316.309.920.658	114.856.726.369	2,753952081
51	ITMG	2021	165.765	1.666.239	0,099484528
52	ITMG	2020	195.849	1.158.629	0,169035127

53	ITMG	2019	222.805	1.209.041	0,184282419
54	ITMG	2018	227.294	1.442.728	0,157544596
55	ITMG	2017	222.537	1.358.663	0,163791168
56	MBAP	2021	22.658.931	257.720.439	0,087920582
57	MBAP	2020	30.744.129	181.973.102	0,168948755
58	MBAP	2019	29.843.952	192.527.289	0,155011542
59	MBAP	2018	33.383.746	173.509.262	0,19240325
60	MBAP	2017	32.643.958	160.778.962	0,203036253
61	MDKA	2021	316.272.611	1.278.592.659	0,247359946
62	MDKA	2020	298.062.330	929.606.638	0,320632747
63	MDKA	2019	320.336.359	951.253.163	0,336751951
64	MDKA	2018	270.151.716	797.809.378	0,338616872
65	MDKA	2017	120.600.829	370.871.474	0,325182273
66	MYOH	2021	26.704.302	163.969.576	0,162861323
67	MYOH	2020	32.655.946	151.108.859	0,216108746
68	MYOH	2019	42.885.181	160.181.748	0,267728262
69	MYOH	2018	42.710.041	151.326.098	0,282238435
70	MYOH	2017	44.258.697	136.067.975	0,325269021
71	PTBA	2021	8.321.231	36.123.703	0,230353765
72	PTBA	2020	7.863.615	24.056.755	0,326877628
73	PTBA	2019	7.272.751	26.098.052	0,278670262
74	PTBA	2018	6.547.586	24.172.933	0,270864359
75	PTBA	2017	6.199.299	21.987.482	0,281946746
76	PTRO	2021	267.680	532.736	0,502462758
77	PTRO	2020	285.363	529.688	0,538737899
78	PTRO	2019	312.538	551.044	0,567174309
79	PTRO	2018	298.461	555.591	0,537195527

80	PTRO	2017	263.685	436.844	0,603613647
81	RUIS	2021	438.094.275.471	1.297.577.363.103	0,337624783
82	RUIS	2020	528.526.950.080	1.345.151.507.257	0,392912581
83	RUIS	2019	486.467.763.038	1.251.357.407.016	0,388752055
84	RUIS	2018	373.050.828.416	990.372.318.692	0,376677358
85	RUIS	2017	406.237.951.632	959.347.737.750	0,423452243
86	TOBA	2021	26.668.231	858.101.884	0,031078164
87	TOBA	2020	32.101.762	771.871.787	0,0415895
88	TOBA	2019	37.415.373	634.640.456	0,058955228
89	TOBA	2018	42.035.437	501.883.194	0,083755419
90	TOBA	2017	46.554.610	348.338.028	0,133647797
91	ZINC	2021	413.182.498.891	2.058.393.395.416	0,200730579
92	ZINC	2020	374.323.112.137	1.390.448.759.495	0,269210289
93	ZINC	2019	377.657.346.631	1.429.301.171.225	0,264225171
94	ZINC	2018	295.509.369.625	1.317.346.611.770	0,224321653
95	ZINC	2017	243.161.016.894	712.173.968.096	0,341434857

4. Variabel X4 : Konservatisme Akuntansi

$$KA = \frac{(Laba Bersih + Depresiasi) - Arus Kas Operasi(-1)}{Total Aset}$$

NO	KODE	TAHUN	Laba Bersih	Depresiasi	Arus Kas Operasi Perusahaan	Total Aset	Konservatisme Akuntansi
1	ADRO	2021	1.028.593	287.739	1.436.332	7.586.936	0,362816294
2	ADRO	2020	158.505	283.687	738.753	6.381.566	0,185055674

3	ADRO	2019	435.002	238.992	917.283	7.217.105	0,220486885
4	ADRO	2018	477.541	236.798	905.910	7.060.755	0,229472486
5	ADRO	2017	536.438	215.242	853.680	6.814.147	0,235592217
6	ANTM	2021	1.861.740	853.735	5.042.665	32.916.154	0,235694000
7	ANTM	2020	1.149.354	1.063.619	2.218.674	31.729.513	0,139669556
8	ANTM	2019	193.852.031	1.054.093.936	1.633.837.222	30.194.907.730	0,095439377
9	ANTM	2018	1.636.002.591	792.767.369	1.874.578.431	32.195.350.845	0,133663659
10	ANTM	2017	136.503.269	773.313.277	1.379.176.412	30.014.273.452	0,076263480
11	BIPI	2021	21.892.727	13.845.975	14.781.158	953.520.745	0,052982445
12	BIPI	2020	27.045.536	9.058.332	20.689.363	1.343.685.482	0,042266759
13	BIPI	2019	27.436.566	9.035.663	7.611.727	1.253.551.407	0,035167250
14	BIPI	2018	21.857.585	4.797.432	- 34.952.214	1.217.756.185	- 0,006813513
15	BIPI	2017	38.147.925	37.333	- 72.836.265	1.317.952.142	- 0,026291552
16	BSSR	2021	205.164.329	7.428.998	237.308.108	435.317.386	1,033502106
17	BSSR	2020	30.520.269	7.706.795	37.581.986	263.343.768	0,287871061
18	BSSR	2019	30.467.457	7.102.649	35.534.352	250.680.316	0,291624245
19	BSSR	2018	69.063.191	7.226.275	84.308.233	245.100.202	0,655232830
20	BSSR	2017	82.810.928	6.342.631	99.429.622	210.137.464	0,897427700
21	BYAN	2021	1.265.957.342	58.997.152	1.510.090.932	2.433.712.191	1,164905791
22	BYAN	2020	344.459.870	59.708.972	360.975.001	1.619.725.022	0,472391198
23	BYAN	2019	234.211.277	51.376.408	49.476.670	1.278.040.123	0,262170451
24	BYAN	2018	524.309.273	38.804.015	571.909.137	1.150.863.891	0,986235152
25	BYAN	2017	338.017.199	36.468.582	431.942.648	888.813.140	0,907309301
26	CITA	2021	568.345.150.593	114.807.136.463	449.977.281.836	4.305.752.389.646	0,263166450
27	CITA	2020	649.921.288.710	115.592.375.221	427.162.792.765	4.140.022.660.450	0,288084524
28	CITA	2019	657.718.925.237	101.701.791.265	521.566.365.345	3.861.308.057.131	0,331749517

29	CITA	2018	661.324.058.495	90.987.126.954	543.961.824.151	3.268.567.743.522	0,396587469
30	CITA	2017	47.493.344.496	106.361.444.436	- 42.191.262.195	2.678.250.712.668	0,041692709
31	ELSA	2021	108.852	342.139	1.004.197	7.234.857	0,201135696
32	ELSA	2020	249.085	386.577	928.178	7.562.822	0,206779956
33	ELSA	2019	356.477	381.134	575.797	6.805.037	0,193005269
34	ELSA	2018	276.316	352.229	344.756	5.657.327	0,172042556
35	ELSA	2017	250.754	320.260	395.459	4.855.369	0,199052430
36	GEMS	2021	354.024.370	9.167.790	373.514.244	829.026.937	0,888639887
37	GEMS	2020	95.856.553	9.167.790	144.990.023	813.717.765	0,307249487
38	GEMS	2019	66.765.857	9.382.930	105.413.246	780.646.167	0,232579164
39	GEMS	2018	100.548.578	7.378.337	79.689.706	701.046.630	0,267623597
40	GEMS	2017	120.106.040	1.863.425	157.716.655	590.469.384	0,473667437
41	HRUM	2021	98.286.586	4.483.876	129.509.953	874.621.599	0,265578183
42	HRUM	2020	60.292.315	9.763.674	47.744.648	498.702.216	0,236214384
43	HRUM	2019	20.122.589	10.532.923	23.601.826	447.001.954	0,121380539
44	HRUM	2018	40.205.422	10.502.769	24.904.263	467.989.195	0,161568803
45	HRUM	2017	55.748.001	9.492.017	54.109.071	459.443.071	0,259769048
46	IFSH	2021	159.076.942.627	27.228.876.068	136.364138.839	1.009.751.983.088	0,319553675
47	IFSH	2020	23.481.357.082	24.921.501.070	-9.110.462.603	113.452.8730678	0,034633231
48	IFSH	2019	97.724.305.744	27.727.778.472	101.522.398.356	1.195.198.550.046	0,189905253
49	IFSH	2018	32.119.424.827	17.634.852.148	-16.783.478.026	655.726.399.252	0,050281335
50	IFSH	2017	8.644.444.649	11.830.467.663	-11.574.937.968	114.856.726.369	0,077487620
51	ITMG	2021	475.390	42.078	617.717	1.666.239	0,681285818
52	ITMG	2020	37.828	44.812	172.743	1.158.629	0,220418270
53	ITMG	2019	126.502	51.469	89.456	1.209.041	0,221189356
54	ITMG	2018	258.756	49.978	354.895	1.442.728	0,459982062
55	ITMG	2017	252.703	48,769	318.977	1.358.663	0,420802487

56	MBAP	2021	100.566.379	7.224.020	107.270.943	257.720.439	0,834475305
57	MBAP	2020	27.467.486	7.223.147	44.616.153	181.973.102	0,435815981
58	MBAP	2019	35.287.557	7.009.097	51.860.700	192.527.289	0,489059782
59	MBAP	2018	50.310.702	5.572.705	39.222.612	173.509.262	0,548132232
60	MBAP	2017	58.635.700	5.079.866	70.245.150	160.778.962	0,833198040
61	MDKA	2021	33.386.800	65.622.437	132.884.413	1.278.592.659	0,181366324
62	MDKA	2020	28.891.683	44.052.934	119.967.225	929.606.638	0,207519863
63	MDKA	2019	69.253.653	61.942.317	123.356.721	951.253.163	0,267597209
64	MDKA	2018	57.867.494	19.263.854	50.905.856	797.809.378	0,213980522
65	MDKA	2017	43.133.118	16.464.561	72.292.157	370.871.474	0,355621409
66	MYOH	2021	26.956.485	8.566.102	59.440.035	163.969.576	0,644390115
67	MYOH	2020	22.533.662	12.656.043	46.359.578	151.108.859	0,539672416
68	MYOH	2019	26.098.429	14.586.747	17.327.420	160.181.748	0,362167330
69	MYOH	2018	30.928.664	13.865.000	54.562.403	151.326.098	0,656569279
70	MYOH	2017	12.306.356	14.895.227	30.976.599	136.067.975	0,427567045
71	PTBA	2021	8.036.888	1.110.881	10.795.075	36.123.703	0,552070866
72	PTBA	2020	2.407.927	947.918	3.513.628	24.056.755	0,285552769
73	PTBA	2019	4.040.394	667.280	4.296.479	26.098.052	0,345012455
74	PTBA	2018	5.121.112	631.050	7.867.786	24.172.933	0,563437958
75	PTBA	2017	4.547.232	599.702	1.923.569	21.987.482	0,321569473
76	PTRO	2021	33.953	53.723	109.637	532.736	0,370376697
77	PTRO	2020	32.498	46.175	107.463	529.688	0,351406866
78	PTRO	2019	31.324	69.127	92.000	551.044	0,349247973
79	PTRO	2018	23.166	63.837	75.497	555.591	0,292481340
80	PTRO	2017	8.311	47.168	52.203	436.844	0,246499895
81	RUIS	2021	18.335.466.460	133.918.392.246	147.060.293.401	1.297.577.363.103	0,230671527

82	RUIS	2020	27.542.197.663	96.306.778.868		223.877.390.504	1.345.151.507.257	0,258503496
83	RUIS	2019	33.086.271.543	56.492.210.379		53.310.529.026	1.251.357.407.016	0,114187210
84	RUIS	2018	27.055.086.453	54.262.297.071		23.488.401.524	990.372.318.692	0,105824631
85	RUIS	2017	20.922.363.433	54.337.136.745		31.415.476.036	959.347.737.750	0,111195317
86	TOBA	2021	65.607.407	5.868.568		21.827.574	858.101.884	0,108732484
87	TOBA	2020	35.803.866	6.775.743	-	111.920.343	771.871.787	-
88	TOBA	2019	43.745.700	7.092.544	-	127.099.479	634.640.456	-
89	TOBA	2018	68.089.796	7.276.929		38.225.065	501.883.194	0,226331129
90	TOBA	2017	41.369.891	6.674.448		19.687.427	348.338.028	0,194442641
91	ZINC	2021	77.195.656.470	31.401.190.890	-	102.744.254.467	2.058.393.395.416	0,003162443
92	ZINC	2020	29.122.291.312	27.450.285.350		208.905.876.966	1.390.448.759.495	0,191770469
93	ZINC	2019	178.831.833.792	32.058.149.631		282.325.784.051	1.429.301.171.225	0,345074766
94	ZINC	2018	110.152.209.336	28.618.842.080		5.974.456.792	1.317.346.611.770	0,109876556
95	ZINC	2017	45.241.799.522	20.470.563.169		32.588.237.913	712.173.968.096	0,138028916

5. Variabel Y : Penghindaran Pajak

$$ETR = \frac{\text{Beban Pajak}}{\text{Laba sebelum pajak}}$$

NO	KODE	TAHUN	Beban Pajak	Laba Sebelum Pajak	ETR (Y)
1	ADRO	2021	457.658	1.486.251	0,3079278
2	ADRO	2020	63.660	222.165	0,286543785

3	ADRO	2019	224.101	659.103	0,340009073
4	ADRO	2018	343.457	820.998	0,418340849
5	ADRO	2017	393093	929531	0,422893911
6	ANTM	2021	1.181.769	3.043.509	0,388291607
7	ANTM	2020	491.824	1.641.178	0,299677427
8	ANTM	2019	493.182.022	687.034.053	0,71784218
9	ANTM	2018	377.150.210	2.013.152.801	0,187343062
10	ANTM	2017	146209794	454396524	0,321766973
11	BIPI	2021	6.749.334	28.642.061	0,235644146
12	BIPI	2020	8.289.170	35.334.706	0,234590037
13	BIPI	2019	8.874.719	36.311.285	0,244406636
14	BIPI	2018	4.111.703	25.969.288	0,158329447
15	BIPI	2017	599325	37548600	0,015961314
16	BSSR	2021	59.044.129	264.208.458	0,223475544
17	BSSR	2020	10.318.744	40.839.013	0,25266879
18	BSSR	2019	10.848.672	41.316.129	0,262577164
19	BSSR	2018	24.291.684	93.354.875	0,260207986
20	BSSR	2017	28871637	111682565	0,258515168
21	BYAN	2021	361.616.399	1.627.573.741	0,222181269
22	BYAN	2020	82.175.777	426.635.647	0,192613481
23	BYAN	2019	77.414.093	311.625.370	0,248420381
24	BYAN	2018	172.422.999	696.732.272	0,247473823
25	BYAN	2017	82065574	420082773	0,195355723
26	CITA	2021	100.967.322.506	669.312.473.099	0,150852295
27	CITA	2020	191.960.582.706	841.881.871.416	0,228013679
28	CITA	2019	190.537.780.439	848.256.705.676	0,224622781
29	CITA	2018	63.663.122.428	724.987.180.923	0,087812756
30	CITA	2017	665.585.119	46.827.759.377	0,014213474
31	ELSA	2021	121.900	230.752	0,528272778
32	ELSA	2020	131.924	381.009	0,346249039

33	ELSA	2019	138.102	494.579	0,279231427
34	ELSA	2018	100.502	376.818	0,266712312
35	ELSA	2017	86055	336809	0,255500892
36	GEMS	2021	106.816.383	460.840.753	0,231785888
37	GEMS	2020	31.276.094	127.132.647	0,246011506
38	GEMS	2019	33.574.303	100.340.160	0,334604838
39	GEMS	2018	34.982.119	135.530.697	0,258112146
40	GEMS	2017	47201636	167.307.676	0,282124748
41	HRUM	2021	29.087.809	127.541.480	0,228065481
42	HRUM	2020	3.879.082	64.309.373	0,060319077
43	HRUM	2019	5.505.306	25.627.895	0,214816941
44	HRUM	2018	7.986.047	48.191.469	0,165714953
45	HRUM	2017	17.282.967	73.030.968	0,23665258
46	IFSH	2021	30.537.290.960	204.988.955.836	0,148970421
47	IFSH	2020	17.014.904.060	43.709.603.309	0,389271528
48	IFSH	2019	46.148.960.000	131.557.551.953	0,350789136
49	IFSH	2018	27.337.853.154	37.813.462.267	0,722966148
50	IFSH	2017	10.152.380.500	18.482.727.475	0,549290169
51	ITMG	2021	145.699	621.089	0,234586348
52	ITMG	2020	34.725	72.553	0,478615633
53	ITMG	2019	126.502	185.908	0,680454849
54	ITMG	2018	108.607	367.363	0,295639463
55	ITMG	2017	109.352	252.703	0,43272933
56	MBAP	2021	28.330.430	128.896.809	0,219791554
57	MBAP	2020	9.906.106	37.373.592	0,2650563
58	MBAP	2019	13.151.107	48.438.664	0,271500201
59	MBAP	2018	17.310.612	67.621.314	0,255993428
60	MBAP	2017	20087158	78722858	0,255162967
61	MDKA	2021	23.331.550	56.718.350	0,411358053
62	MDKA	2020	27.312.766	56.204.449	0,485953808

63	MDKA	2019	39.217.681	108.471.334	0,361548803
64	MDKA	2018	28.902.965	86.770.459	0,333096832
65	MDKA	2017	19957921	63091039	0,316335272
66	MYOH	2021	7.640.166	34.596.651	0,220835421
67	MYOH	2020	6.476.126	29.009.788	0,223239343
68	MYOH	2019	8.826.683	34.925.112	0,252731702
69	MYOH	2018	10.518.865	41.447.529	0,253787506
70	MYOH	2017	4710316	17016672	0,276805947
71	PTBA	2021	2.321.787	10.358.675	0,224139381
72	PTBA	2020	823.758	3.231.685	0,254900462
73	PTBA	2019	1.414.768	5.455.162	0,259344819
74	PTBA	2018	1.677.944	6.799.056	0,246790731
75	PTBA	2017	1.554.397	6.101.629	0,254751149
76	PTRO	2021	7.381	41.334	0,1785697
77	PTRO	2020	3.038	35.536	0,08549077
78	PTRO	2019	9.257	40.581	0,228111678
79	PTRO	2018	11.354	34.520	0,328910776
80	PTRO	2017	2.483	10.794	0,230035205
81	RUIS	2021	14.278.393.590	32.613.860.050	0,4378014
82	RUIS	2020	20.538.376.695	48.080.574.358	0,427165793
83	RUIS	2019	17.566.773.598	50.653.045.141	0,346805874
84	RUIS	2018	17.524.863.414	44.579.949.867	0,393110882
85	RUIS	2017	17.991.548.295	38913911728	0,462342322
86	TOBA	2021	20.864.826	86.472.233	0,241289317
87	TOBA	2020	6.279.048	42.082.914	0,149206588
88	TOBA	2019	19.123.468	62.869.168	0,304178799
89	TOBA	2018	29.191.826	97.281.622	0,300075445
90	TOBA	2017	18.825.616	60.195.507	0,312741215
91	ZINC	2021	35.922.948.515	113.118.604.985	0,317568878
92	ZINC	2020	26.297.731.593	55.420.022.905	0,474516794

93	ZINC	2019	65.281.593.579	244.113.427.371	0,267423199
94	ZINC	2018	33.387.467.343	143.539.676.679	0,232600965
95	ZINC	2017	20.572.869.059	65.814.668.581	0,3125879

Lampiran 5 : Data Mentah Tiap Variabel

NO	KODE	TAHUN	X1	X2	X3	X4	Y
1	ADRO	2021	- 0,002180351815	0,412369499	0,184146143	0,362816294	0,3079278
2	ADRO	2020	0,000729208190	0,380761086	0,241231541	0,185055674	0,286543785
3	ADRO	2019	0,000523871270	0,448061931	0,238657052	0,220486885	0,340009073
4	ADRO	2018	- 0,000503451297	0,390618709	0,227978594	0,229472486	0,418340849
5	ADRO	2017	- 0,000131355106	0,39953937	0,221091943	0,235592217	0,422893911
6	ANTM	2021	- 0,000199164149	0,366964379	0,512324374	0,235694000	0,388291607
7	ANTM	2020	0,002024484273	0,399945124	0,575113397	0,139669556	0,299677427
8	ANTM	2019	- 0,000111056987	0,399454394	0,624797116	0,095439377	0,71784218
9	ANTM	2018	0,000055714152	0,426986636	0,605356697	0,133663659	0,187343062
10	ANTM	2017	- 0,000279046262	0,383946323	0,469543093	0,076263480	0,321766973
11	BIPI	2021	0,000240789191	0,574652474	0,116149425	0,052982445	0,235644146
12	BIPI	2020	- 0,000583551320	0,713052393	0,09281032	0,042266759	0,234590037
13	BIPI	2019	- 0,000938888137	0,710046593	0,072925876	0,035167250	0,244406636
14	BIPI	2018	0,000634719427	0,698755576	0,080987121	- 0,006813513	0,158329447
15	BIPI	2017	- 0,000796086317	0,737456095	0,011377637	- 0,026291552	0,015961314
16	BSSR	2021	- 0,002830283010	0,419704562	0,14029317	1,033502106	0,223475544
17	BSSR	2020	- 0,001201826760	0,27708164	0,216700279	0,287871061	0,25266879
18	BSSR	2019	0,000756261434	0,320578254	0,244005832	0,291624245	0,262577164
19	BSSR	2018	- 0,000561007280	0,386865715	0,25058176	0,655232830	0,260207986
20	BSSR	2017	- 0,005522479313	0,286711269	0,303771916	0,897427700	0,258515168
21	BYAN	2021	- 0,002335279468	0,234541216	0,174443978	1,164905791	0,222181269
22	BYAN	2020	- 0,002105923736	0,468086396	0,201705673	0,472391198	0,192613481
23	BYAN	2019	- 0,000404082484	0,515601935	0,258917058	0,262170451	0,248420381

24	BYAN	2018	-	0,000874608389	0,410816223	0,260082409	0,986235152	0,247473823
25	BYAN	2017	-	0,002066171501	0,419896269	0,291926871	0,907309301	0,195355723
26	CITA	2021	-	0,002728889542	0,147533673	0,161006219	0,263166450	0,150852295
27	CITA	2020		0,001682923263	0,165730674	0,176448954	0,288084524	0,228013679
28	CITA	2019	-	0,004330152293	0,47836716	0,184457489	0,331749517	0,224622781
29	CITA	2018		0,002437244431	0,541176579	0,16970434	0,396587469	0,087812756
30	CITA	2017	-	0,001311553619	0,65854769	0,163446399	0,041692709	0,014213474
31	ELSA	2021	-	0,001112479668	0,477787329	0,250387672	0,201135696	0,528272778
32	ELSA	2020	-	0,000540200887	0,505350516	0,239590328	0,206779956	0,346249039
33	ELSA	2019	-	0,005592848228	0,474404327	0,267349171	0,193005269	0,279231427
34	ELSA	2018	-	0,003940771512	0,416650301	0,306832891	0,172042556	0,266712312
35	ELSA	2017	-	0,007936236171	0,371433973	0,32316205	0,199052430	0,255500892
36	GEMS	2021	-	0,002868690011	0,618439367	0,09539281	0,888639887	0,231785888
37	GEMS	2020		0,001256098434	0,570570339	0,10006266	0,307249487	0,246011506
38	GEMS	2019	-	0,001170326591	0,541063512	0,108699919	0,232579164	0,334604838
39	GEMS	2018	-	0,000640570812	0,549512254	0,102250522	0,267623597	0,258112146
40	GEMS	2017	-	0,008795437556	0,505108785	0,093747983	0,473667437	0,282124748
41	HRUM	2021	-	0,001677957933	0,256054557	0,067168628	0,265578183	0,228065481
42	HRUM	2020		0,001874365550	0,088039709	0,135197416	0,236214384	0,060319077
43	HRUM	2019		0,001669876886	0,10608106	0,167580357	0,121380539	0,214816941
44	HRUM	2018	-	0,001318588755	0,169880854	0,175558062	0,161568803	0,165714953
45	HRUM	2017	-	0,000206850200	0,138390049	0,175214424	0,259769048	0,23665258
46	IFSH	2021		0,000934176333	0,3300679	0,357041305	0,319553675	0,148970421
47	IFSH	2020	-	0,003424504164	0,5214005	0,310317294	0,034633231	0,389271528
48	IFSH	2019		0,002761743029	0,5658931	0,353975589	0,189905253	0,350789136
49	IFSH	2018		0,031378473718	0,5956650	0,524879954	0,050281335	0,722966148

50	IFSH	2017	-	0,172137969373	2,2372341	2,753952081	0,077487620	0,549290169
51	ITMG	2021	-	0,005911375175	0,27887956	0,099484528	0,681285818	0,234586348
52	ITMG	2020		0,003989075496	0,26957637	0,169035127	0,220418270	0,478615633
53	ITMG	2019		0,002699547460	0,268457397	0,184282419	0,221189356	0,680454849
54	ITMG	2018	-	0,001845637903	0,327813004	0,157544596	0,459982062	0,295639463
55	ITMG	2017	-	0,002580416390	0,294792748	0,163791168	0,420802487	0,43272933
56	MBAP	2021	-	0,008210440353	0,224028712	0,087920582	0,834475305	0,219791554
57	MBAP	2020		0,002540904246	0,240436227	0,168948755	0,435815981	0,2650563
58	MBAP	2019		0,000086890561	0,243533783	0,155011542	0,489059782	0,271500201
59	MBAP	2018	-	0,004445210888	0,284296109	0,19240325	0,548132232	0,255993428
60	MBAP	2017		0,004124965033	0,23930134	0,203036253	0,833198040	0,255162967
61	MDKA	2021		0,000095967452	0,390415476	0,247359946	0,181366324	0,411358053
62	MDKA	2020	-	0,000116751462	0,393672702	0,320632747	0,207519863	0,485953808
63	MDKA	2019		0,000081866974	0,448890856	0,336751951	0,267597209	0,361548803
64	MDKA	2018		0,000222330279	0,470859651	0,338616872	0,213980522	0,333096832
65	MDKA	2017	-	0,000186256389	0,489011228	0,325182273	0,355621409	0,316335272
66	MYOH	2021		0,006089168754	0,14245944	0,162861323	0,644390115	0,220835421
67	MYOH	2020		0,002728196046	0,145994994	0,216108746	0,539672416	0,223239343
68	MYOH	2019	-	0,005541741592	0,236498811	0,267728262	0,362167330	0,252731702
69	MYOH	2018	-	0,002306434365	0,246741068	0,282238435	0,656569279	0,253787506
70	MYOH	2017	-	0,000288040657	0,2463962	0,325269021	0,427567045	0,276805947
71	PTBA	2021	-	0,003861024966	0,328592531	0,230353765	0,552070866	0,224139381
72	PTBA	2020		0,002115261555	0,295865299	0,326877628	0,285552769	0,254900462
73	PTBA	2019		0,000097061313	0,294091912	0,278670262	0,345012455	0,259344819
74	PTBA	2018		0,007839151623	0,326945721	0,270864359	0,563437958	0,246790731
75	PTBA	2017	-	0,010054874230	0,372370834	0,281946746	0,321569473	0,254751149

76	PTRO	2021	-	0,001604860366	0,511534794	0,502462758	0,370376697	0,1785697
77	PTRO	2020		0,003294893560	0,563063539	0,538737899	0,351406866	0,08549077
78	PTRO	2019		0,002093030270	0,614254034	0,567174309	0,349247973	0,228111678
79	PTRO	2018	-	0,006999398063	0,655984348	0,537195527	0,292481340	0,328910776
80	PTRO	2017	-	0,003443623240	0,591307194	0,603613647	0,246499895	0,230035205
81	RUIS	2021	-	0,004155924050	0,626756503	0,337624783	0,230671527	0,4378014
82	RUIS	2020	-	0,000156036258	0,66067124	0,392912581	0,258503496	0,427165793
83	RUIS	2019	-	0,003108615608	0,653974151	0,388752055	0,114187210	0,346805874
84	RUIS	2018	-	0,003957636996	0,590096621	0,376677358	0,105824631	0,393110882
85	RUIS	2017	-	0,000312730110	0,603596433	0,423452243	0,111195317	0,462342322
86	TOBA	2021	-	0,002424262750	0,587198987	0,031078164	0,108732484	0,241289317
87	TOBA	2020		0,000300903450	0,623105592	0,0415895	0,089834523	0,149206588
88	TOBA	2019		0,000467736608	0,583796015	0,058955228	0,120164472	0,304178799
89	TOBA	2018	-	0,001418975800	0,570370408	0,083755419	0,226331129	0,300075445
90	TOBA	2017	-	0,000960122101	0,498190238	0,133647797	0,194442641	0,312741215
91	ZINC	2021	-	0,001122029849	0,568949853	0,200730579	0,003162443	0,317568878
92	ZINC	2020		0,000262344820	0,41762514	0,269210289	0,191770469	0,474516794
93	ZINC	2019	-	0,000612411585	0,453608516	0,264225171	0,345074766	0,267423199
94	ZINC	2018	-	0,000106795547	0,55354341	0,224321653	0,109876556	0,232600965
95	ZINC	2017	-	0,000032832890	0,327676828	0,341434857	0,138028916	0,3125879

Lampiran 6 : Uji Statistik Deskriptif

Date:
03/05/23
Time: 17:00
Sample: 2017 2021

	ETR	DA	LEV	CAPIN	KNSV
Mean	0.289892	-0.002432	0.441770	0.278851	0.313219
Median	0.258515	-0.000540	0.417625	0.238657	0.258503
Maximum	0.722966	0.031378	2.237234	2.753952	1.164906
Minimum	0.014213	-0.172138	0.088040	0.011378	-0.120164
Std. Dev.	0.125137	0.018150	0.244186	0.292963	0.253154
Skewness	1.105980	-8.668729	4.129721	6.479849	1.265833
Kurtosis	5.569684	82.31712	31.83058	54.93144	4.513046
Jarque-Bera	45.50517	26092.52	3560.206	11339.94	34.43212
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	27.53972	-0.231034	41.96810	26.49082	29.75583
Sum Sq. Dev.	1.471979	0.030964	5.604928	8.067744	6.024192
Observations	95	95	95	95	95

Lampiran 7 : Uji Pemilihan Model Estimasi

1. Hasil Uji Regresi Model *Common Effect*

Dependent Variable: ETR
 Method: Panel Least Squares
 Date: 03/05/23 Time: 10:55
 Sample: 2017 2021
 Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.242727	0.046728	5.194447	0.0000
DA	2.918007	1.318473	2.213171	0.0294
LEV	-0.008776	0.081214	-0.108056	0.9142
CAPIN	0.292044	0.074025	3.945201	0.0002
KNSV	-0.074383	0.052113	-1.427337	0.1569
R-squared	0.203220	Mean dependent var		0.289892
Adjusted R-squared	0.167807	S.D. dependent var		0.125137
S.E. of regression	0.114156	Akaike info criterion		-1.451305
Sum squared resid	1.172844	Schwarz criterion		-1.316891
Log likelihood	73.93700	Hannan-Quinn criter.		-1.396992
F-statistic	5.738649	Durbin-Watson stat		1.331410
Prob(F-statistic)	0.000369			

2. Hasil Uji Regresi Model *Fixed Effect*

Dependent Variable: ETR
 Method: Panel Least Squares
 Date: 03/05/23 Time: 10:56
 Sample: 2017 2021
 Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.199707	0.060581	3.296526	0.0015
DA	5.695800	1.743480	3.266915	0.0017
LEV	-0.060516	0.127906	-0.473128	0.6376
CAPIN	0.537687	0.138674	3.877333	0.0002
KNSV	-0.061184	0.063848	-0.958280	0.3411

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.596201	Mean dependent var	0.289892
Adjusted R-squared	0.472818	S.D. dependent var	0.125137
S.E. of regression	0.090859	Akaike info criterion	-1.752020
Sum squared resid	0.594383	Schwarz criterion	-1.133713

Log likelihood	106.2209	Hannan-Quinn criter.	-1.502177
F-statistic	4.832117	Durbin-Watson stat	2.591614
Prob(F-statistic)	0.000000		

3. Hasil Uji Regresi Model *Random Effect*

Dependent Variable: ETR
Method: Panel EGLS (Cross-section random effects)
Date: 03/05/23 Time: 13:38
Sample: 2017 2021
Periods included: 5
Cross-sections included: 19
Total panel (balanced) observations: 95
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.221317	0.053927	4.104032	0.0001
DA	4.219257	1.410542	2.991232	0.0036
LEV	-0.017893	0.097511	-0.183501	0.8548
CAPIN	0.388511	0.097196	3.997206	0.0001
KNSV	-0.068949	0.055611	-1.239828	0.2183

Effects Specification		S.D.	Rho
Cross-section random		0.075860	0.4108
Idiosyncratic random		0.090859	0.5892

Weighted Statistics			
R-squared	0.195930	Mean dependent var	0.136877
Adjusted R-squared	0.160193	S.D. dependent var	0.098673
S.E. of regression	0.090425	Sum squared resid	0.735898
F-statistic	5.482623	Durbin-Watson stat	2.079860
Prob(F-statistic)	0.000537		

Unweighted Statistics			
R-squared	0.187802	Mean dependent var	0.289892
Sum squared resid	1.195538	Durbin-Watson stat	1.280231

4. Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.892843	(18,72)	0.0000
Cross-section Chi-square	64.567892	18	0.0000

Cross-section fixed effects test equation:

Dependent Variable: ETR

Method: Panel Least Squares

Date: 03/05/23 Time: 11:01

Sample: 2017 2021

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.242727	0.046728	5.194447	0.0000
DA	2.918007	1.318473	2.213171	0.0294
LEV	-0.008776	0.081214	-0.108056	0.9142
CAPIN	0.292044	0.074025	3.945201	0.0002
KNSV	-0.074383	0.052113	-1.427337	0.1569
R-squared	0.203220	Mean dependent var		0.289892
Adjusted R-squared	0.167807	S.D. dependent var		0.125137
S.E. of regression	0.114156	Akaike info criterion		-1.451305
Sum squared resid	1.172844	Schwarz criterion		-1.316891
Log likelihood	73.93700	Hannan-Quinn criter.		-1.396992
F-statistic	5.738649	Durbin-Watson stat		1.331410
Prob(F-statistic)	0.000369			

5. Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: MODEL_REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.142210	4	0.5343

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
DA	5.695800	4.219257	1.050094	0.1496
LEV	-0.060516	-0.017893	0.006852	0.6066
CAPIN	0.537687	0.388511	0.009784	0.1315
KNSV	-0.061184	-0.068949	0.000984	0.8045

Cross-section random effects test equation:

Dependent Variable: ETR

Method: Panel Least Squares

Date: 03/05/23 Time: 11:03

Sample: 2017 2021

Periods included: 5

Cross-sections included: 19

Total panel (balanced) observations: 95

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.199707	0.060581	3.296526	0.0015
DA	5.695800	1.743480	3.266915	0.0017
LEV	-0.060516	0.127906	-0.473128	0.6376
CAPIN	0.537687	0.138674	3.877333	0.0002
KNSV	-0.061184	0.063848	-0.958280	0.3411

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.596201	Mean dependent var	0.289892
Adjusted R-squared	0.472818	S.D. dependent var	0.125137
S.E. of regression	0.090859	Akaike info criterion	-1.752020
Sum squared resid	0.594383	Schwarz criterion	-1.133713
Log likelihood	106.2209	Hannan-Quinn criter.	-1.502177
F-statistic	4.832117	Durbin-Watson stat	2.591614
Prob(F-statistic)	0.000000		

6. Hasil Uji Langgerange Multiplayer

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	21.51698 (0.0000)	0.883671 (0.3472)	22.40065 (0.0000)
Honda	4.638640 (0.0000)	-0.940038 --	2.615307 (0.0045)
King-Wu	4.638640 (0.0000)	-0.940038 --	1.127626 (0.1297)
Standardized Honda	5.382809 (0.0000)	-0.691779 --	-0.500847 --
Standardized King-Wu	5.382809 (0.0000)	-0.691779 --	-1.539342 --
Gourieriou, et al.*	--	--	21.51698 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Lampiran 8 : Hasil Uji Multikolinearitas

	DA	LEV	CAPIN	KNSV
DA	1.000000	-0.739046	-0.829008	0.051879
LEV	-0.739046	1.000000	0.699414	-0.337349
CAPIN	-0.829008	0.699414	1.000000	-0.133558
KNSV	0.051879	-0.337349	-0.133558	1.000000

Lampiran 9 : Hasil Uji Hipotesis

Dependent Variable: ETR
 Method: Panel EGLS (Cross-section random effects)
 Date: 03/05/23 Time: 13:38
 Sample: 2017 2021
 Periods included: 5
 Cross-sections included: 19
 Total panel (balanced) observations: 95
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.221317	0.053927	4.104032	0.0001
DA	4.219257	1.410542	2.991232	0.0036
LEV	-0.017893	0.097511	-0.183501	0.8548
CAPIN	0.388511	0.097196	3.997206	0.0001
KNSV	-0.068949	0.055611	-1.239828	0.2183

Effects Specification		S.D.	Rho
Cross-section random		0.075860	0.4108
Idiosyncratic random		0.090859	0.5892

Weighted Statistics			
R-squared	0.195930	Mean dependent var	0.136877
Adjusted R-squared	0.160193	S.D. dependent var	0.098673
S.E. of regression	0.090425	Sum squared resid	0.735898
F-statistic	5.482623	Durbin-Watson stat	2.079860
Prob(F-statistic)	0.000537		

Unweighted Statistics			
R-squared	0.187802	Mean dependent var	0.289892
Sum squared resid	1.195538	Durbin-Watson stat	1.280231



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