

BAB V

KESIMPULAN DAN SARAN

5.1 Kesimpulan

Berdasarkan hasil uji statistik yang dilakukan maka dapat ditarik kesimpulan bahwa:

1. ROA tidak berpengaruh negatif terhadap manajemen laba.
2. *Z-score Altman* tidak berpengaruh negatif terhadap manajemen laba.

5.2 Keterbatasan

Penelitian ini memiliki keterbatasan, yaitu:

1. Penelitian ini hanya menggunakan sampel yang berasal dari Indonesia, sehingga jumlahnya terbatas dan belum dapat digunakan untuk menilai fenomena manajemen laba yang terjadi bersama dengan negara lain secara keseluruhan.
2. Populasi dan sampel yang digunakan dalam penelitian ini masih terbatas pada perusahaan *go-public*, sehingga masih belum dapat menjelaskan pengaruh profitabilitas dan *financial distress* terhadap manajemen laba di perusahaan *non-public*.
3. Penelitian ini menggunakan metode *Discretionary Accrual Modified Jones* yang telah umum digunakan sehingga kurang variasi dalam menilai manajemen laba yang terjadi.

5.3 Saran

Berdasarkan hasil analisis, kesimpulan, dan keterbatasan dalam penelitian ini, terdapat saran – saran yang dapat diberikan agar mendapatkan hasil penelitian yang lebih baik, yaitu:

1. Penelitian selanjutnya diharapkan dapat memperluas lingkup sampel tidak sebatas perusahaan – perusahaan dari Indonesia saja, namun juga perusahaan dari negara - negara lain untuk diteliti agar dapat diperoleh hasil yang dapat digeneralisasi secara luas.
2. Populasi dan sampel untuk penelitian selanjutnya diharapkan dapat lebih diperluas lagi sehingga dapat diperoleh hasil yang lebih akurat.
3. Penelitian selanjutnya diharapkan menggunakan pengukuran yang berbeda dengan alat ukur yang lebih baik, misalnya pengukuran manajemen laba menggunakan *discretionary revenue model* yang mungkin dapat menjelaskan fenomena manajemen laba dengan lebih baik dibandingkan dengan *discretionary accruals* yang telah secara umum digunakan dalam penelitian – penelitian terkait.

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LAMPIRAN I

DATA PROFITABILITAS (ROA)

No	Tahun	Kode Perusahaan	Lab Bersih(Net Income)	Total Aset	ROA (%)
1	2015	INTP	4,356,661,000,000	27,638,360,000,000	15.76
2	2016	INTP	3,870,319,000,000	30,150,580,000,000	12.84
3	2017	INTP	1,859,818,000,000	28,863,676,000,000	6.44
4	2018	INTP	1,145,937,000,000	27,788,562,000,000	4.12
5	2019	INTP	1,835,305,000,000	27,707,749,000,000	6.62
6	2015	SMBR	348,344,846,000	3,268,667,933,000	10.66
7	2016	SMBR	259,090,525,000	4,368,876,996,000	5.93
8	2017	SMBR	146,648,432,000	5,060,337,247,000	2.90
9	2018	SMBR	76,074,721,000	5,538,079,503,000	1.37
10	2019	SMBR	30,073,855,000	5,571,270,204,000	0.54
11	2015	WTON	171,784,021,770	4,456,097,502,805	3.86
12	2016	WTON	282,148,079,843	4,663,078,318,968	6.05
13	2017	WTON	340,458,859,391	7,067,976,095,043	4.82
14	2018	WTON	486,640,174,453	8,881,778,299,672	5.48
15	2019	WTON	510,711,733,403	10,337,895,087,207	4.94
16	2015	AMFG	341,346,000,000	4,270,275,000,000	7.99
17	2016	AMFG	260,444,000,000	5,504,890,000,000	4.73
18	2017	AMFG	38,569,000,000	6,267,816,000,000	0.62
19	2018	AMFG	6,596,000,000	8,432,632,000,000	0.08
20	2019	AMFG			-1.51

			(132,223,000,000)	8,738,055,000,000	
21	2015	ARNA	71,209,943,348	1,430,779,475,454	4.98
22	2016	ARNA	91,375,910,975	1,543,216,299,146	5.92
23	2017	ARNA	122,183,909,643	1,601,346,561,573	7.63
24	2018	ARNA	158,207,798,602	1,652,905,985,730	9.57
25	2019	ARNA	217,675,239,509	1,799,137,069,343	12.10
26	2015	KIAS	182,088,161,649	2,124,390,696,519	8.57
27	2016	KIAS	(252,499,070,120)	1,859,669,927,962	-13.58
28	2017	KIAS	(85,300,976,555)	1,767,603,505,697	-4.83
29	2018	KIAS	(79,206,468,705)	1,704,424,579,208	-4.65
30	2019	KIAS	(494,426,816,904)	1,231,680,564,971	-40.14
31	2015	MLIA	155,911,654,000	7,125,800,277,000	2.19
32	2016	MLIA	9,039,563,000	7,723,578,677,000	0.12
33	2017	MLIA	47,534,072,000	5,186,685,608,000	0.92
34	2018	MLIA	189,082,238,000	5,263,726,099,000	3.59
35	2019	MLIA	126,773,341,000	5,758,102,626,000	2.20
36	2015	TOTO	285,236,780,659	2,439,540,859,205	11.69
37	2016	TOTO	168,564,583,718	2,581,440,938,262	6.53
38	2017	TOTO	278,935,804,544	2,826,490,815,501	9.87
39	2018	TOTO	346,692,796,102	2,897,119,790,044	11.97
40	2019	TOTO	140,597,500,915	2,918,467,252,139	4.82
41	2015	ALKA	(1,175,538,000)	144,628,405,000	-0.81
42	2016	ALKA	516,167,000	136,618,855,000	0.38
43	2017	ALKA	15,406,256,000	305,208,703,000	5.05

44	2018	ALKA	22,943,498,000	648,968,295,000	3.54
45	2019	ALKA	7,354,721,000	604,824,614,000	1.22
46	2015	BAJA	(9,349,900,882)	948,682,681,142	-0.99
47	2016	BAJA	34,393,355,090	982,626,956,424	3.50
48	2017	BAJA	(22,984,761,751)	946,448,936,464	-2.43
49	2018	BAJA	(96,695,781,573)	901,181,796,270	-10.73
50	2019	BAJA	1,112,983,748	836,870,774,001	0.13
51	2015	GDST	(55,212,703,852)	1,183,934,183,257	-4.66
52	2016	GDST	31,704,557,018	1,257,609,869,910	2.52
53	2017	GDST	10,284,697,314	1,286,954,720,465	0.80
54	2018	GDST	(87,798,857,709)	1,351,861,756,994	-6.49
55	2019	GDST	26,807,416,721	1,758,578,169,995	1.52
56	2015	ISSP	158,999,000,000	5,448,447,000,000	2.92
57	2016	ISSP	102,925,000,000	6,041,811,000,000	1.70
58	2017	ISSP	8,634,000,000	6,269,365,000,000	0.14
59	2018	ISSP	48,741,000,000	6,494,070,000,000	0.75
60	2019	ISSP	185,694,000,000	6,424,507,000,000	2.89
61	2015	LION	46,018,637,487	639,330,150,373	7.20
62	2016	LION	42,345,417,055	685,812,995,987	6.17
63	2017	LION	9,282,943,009	681,937,947,736	1.36
64	2018	LION	14,679,673,993	696,192,628,101	2.11
65	2019	LION	926,463,199	688,017,892,312	0.13
66	2015	PICO	14,975,406,018	605,788,310,444	2.47
67	2016	PICO			2.15

			13,753,451,941	638,566,761,462	
68	2017	PICO	16,824,380,227	720,238,957,745	2.34
69	2018	PICO	15,730,408,346	852,932,442,585	1.84
70	2019	PICO	7,487,452,045	1,127,616,056,633	0.66
71	2015	DPNS	9,859,176,172	274,483,110,371	3.59
72	2016	DPNS	10,009,391,103	296,129,565,784	3.38
73	2017	DPNS	5,963,420,071	308,491,173,960	1.93
74	2018	DPNS	9,380,137,352	322,185,012,261	2.91
75	2019	DPNS	3,937,685,121	318,141,387,900	1.24
76	2015	EKAD	47,040,256,456	389,691,595,500	12.07
77	2016	EKAD	90,685,821,530	702,508,630,708	12.91
78	2017	EKAD	76,195,665,729	796,767,646,172	9.56
79	2018	EKAD	74,045,187,763	853,267,454,400	8.68
80	2019	EKAD	77,402,572,552	968,234,349,565	7.99
81	2015	SRSN	15,504,788,000	574,073,314,000	2.70
82	2016	SRSN	11,056,051,000	717,149,704,000	1.54
83	2017	SRSN	17,698,567,000	652,726,454,000	2.71
84	2018	SRSN	38,735,092,000	686,777,211,000	5.64
85	2019	SRSN	42,829,128,000	779,246,858,000	5.50
86	2015	AKPI	27,644,714,000	2,883,143,132,000	0.96
87	2016	AKPI	52,393,857,000	2,615,909,190,000	2.00
88	2017	AKPI	13,333,970,000	2,745,325,833,000	0.49
89	2018	AKPI	64,226,271,000	3,070,410,492,000	2.09
90	2019	AKPI	54,355,268,000	2,776,775,756,000	1.96

91	2015	BRNA	(7,159,572,000)	584,029,401,000	-1.23
92	2016	BRNA	12,664,977,000	2,088,696,909,000	0.61
93	2017	BRNA	(178,283,422,000)	1,964,877,082,000	-9.07
94	2018	BRNA	(23,662,406,000)	2,461,326,183,000	-0.96
95	2019	BRNA	(163,083,992,000)	2,263,112,918,000	-7.21
96	2015	IGAR	51,416,184,307	383,936,040,590	13.39
97	2016	IGAR	69,305,629,795	439,465,673,296	15.77
98	2017	IGAR	72,376,683,136	513,022,591,574	14.11
99	2018	IGAR	44,672,438,405	570,197,810,698	7.83
100	2019	IGAR	60,836,752,751	617,594,780,669	9.85
101	2015	IMPC	129,759,075,975	1,675,232,685,157	7.75
102	2016	IMPC	125,823,130,775	2,276,031,922,082	5.53
103	2017	IMPC	91,303,491,940	2,294,677,493,483	3.98
104	2018	IMPC	105,523,929,164	2,370,198,817,803	4.45
105	2019	IMPC	93,145,200,039	2,501,132,856,219	3.72
106	2015	TALF	33,717,725,980	434,210,376,664	7.77
107	2016	TALF	30,137,707,324	881,673,021,959	3.42
108	2017	TALF	21,465,836,784	921,240,988,517	2.33
109	2018	TALF	51,099,917,086	1,103,965,526,279	4.63
110	2019	TALF	27,456,246,966	1,329,083,050,439	2.07
111	2015	TRST	25,314,103,403	3,357,359,499,954	0.75
112	2016	TRST	33,794,866,940	3,290,596,224,286	1.03
113	2017	TRST	38,199,681,742	3,332,905,936,010	1.15
114	2018	TRST			1.47

			63,193,899,099	4,284,901,587,126	
115	2019	TRST	38,911,968,283	4,349,022,887,699	0.89
116	2015	YPAS	(9,880,781,293)	279,189,768,587	-3.54
117	2016	YPAS	(10,932,426,503)	280,257,664,992	-3.90
118	2017	YPAS	(14,500,028,420)	303,542,864,533	-4.78
119	2018	YPAS	(9,041,326,115)	330,955,269,476	-2.73
120	2019	YPAS	3,488,737,738	278,236,534,771	1.25
121	2015	CPIN	1,832,598,000,000	24,684,915,000,000	7.42
122	2016	CPIN	2,225,402,000,000	24,204,994,000,000	9.19
123	2017	CPIN	2,463,628,000,000	24,522,593,000,000	10.05
124	2018	CPIN	4,551,485,000,000	27,645,118,000,000	16.46
125	2019	CPIN	3,632,174,000,000	29,353,041,000,000	12.37
126	2015	JPFA	524,484,000,000	17,159,466,000,000	3.06
127	2016	JPFA	2,171,608,000,000	19,251,026,000,000	11.28
128	2017	JPFA	1,107,810,000,000	21,088,870,000,000	5.25
129	2018	JPFA	2,253,201,000,000	23,038,028,000,000	9.78
130	2019	JPFA	1,883,857,000,000	25,185,009,000,000	7.48
131	2015	MAIN	(62,097,227,000)	3,962,068,064,000	-1.57
132	2016	MAIN	211,961,000,000	3,826,863,000,000	5.54
133	2017	MAIN	48,698,000,000	4,072,246,000,000	1.20
134	2018	MAIN	284,247,000,000	4,335,844,000,000	6.56
135	2019	MAIN	152,425,000,000	4,648,577,000,000	3.28
136	2015	KDSI	11,470,563,293	1,177,093,668,866	0.97
137	2016	KDSI	47,127,349,067	1,142,273,020,550	4.13

138	2017	KDSI	68,965,208,549	1,328,291,727,616	5.19
139	2018	KDSI	76,761,902,211	1,391,416,464,512	5.52
140	2019	KDSI	64,090,903,507	1,253,650,408,375	5.11
141	2015	SPMA	(42,597,342,144)	2,185,464,365,772	-1.95
142	2016	SPMA	81,063,430,679	2,158,852,415,950	3.75
143	2017	SPMA	92,280,117,234	2,175,660,855,114	4.24
144	2018	SPMA	82,232,722,269	2,282,845,632,924	3.60
145	2019	SPMA	131,005,670,940	2,372,130,750,775	5.52
146	2015	ASII	15,613,000,000,000	245,435,000,000,000	6.36
147	2016	ASII	18,302,000,000,000	261,855,000,000,000	6.99
148	2017	ASII	23,165,000,000,000	295,646,000,000,000	7.84
149	2018	ASII	27,372,000,000,000	344,711,000,000,000	7.94
150	2019	ASII	26,621,000,000,000	351,958,000,000,000	7.56
151	2015	GJTL	(313,326,000,000)	17,509,505,000,000	-1.79
152	2016	GJTL	626,561,000,000	18,697,779,000,000	3.35
153	2017	GJTL	45,028,000,000	18,191,176,000,000	0.25
154	2018	GJTL	(74,557,000,000)	19,711,478,000,000	-0.38
155	2019	GJTL	269,107,000,000	18,856,075,000,000	1.43
156	2015	IMAS	(22,489,430,531)	24,860,957,839,497	-0.09
157	2016	IMAS	(312,881,005,784)	25,633,342,258,679	-1.22
158	2017	IMAS	(64,296,811,100)	31,375,311,299,854	-0.20
159	2018	IMAS	112,707,388,192	41,044,311,290,764	0.27
160	2019	IMAS	155,830,717,982	44,698,662,588,632	0.35
161	2015	INDS			0.08

			1,933,819,152	2,553,928,346,219	
162	2016	INDS	49,556,367,334	2,477,272,502,538	2.00
163	2017	INDS	113,639,539,901	2,434,617,337,849	4.67
164	2018	INDS	110,686,883,366	2,482,337,567,967	4.46
165	2019	INDS	101,465,560,351	2,834,422,741,208	3.58
166	2015	LPIN	(18,173,655,308)	324,054,785,283	-5.61
167	2016	LPIN	64,037,459,813	477,838,306,256	13.40
168	2017	LPIN	191,977,703,453	268,116,498,330	71.60
169	2018	LPIN	32,755,830,588	28,026,041,147	116.88
170	2019	LPIN	29,918,519,921	324,916,202,729	9.21
171	2015	PRAS	6,437,333,237	1,535,656,724,413	0.42
172	2016	PRAS	(2,690,964,318)	1,596,466,547,662	-0.17
173	2017	PRAS	(3,226,268,273)	1,542,243,721,302	-0.21
174	2018	PRAS	6,357,160,962	1,635,543,021,515	0.39
175	2019	PRAS	(43,624,116,829)	1,657,127,269,798	-2.63
176	2015	SMSM	461,307,000,000	2,220,108,000,000	20.78
177	2016	SMSM	502,192,000,000	2,254,740,000,000	22.27
178	2017	SMSM	555,388,000,000	2,443,341,000,000	22.73
179	2018	SMSM	633,550,000,000	2,801,203,000,000	22.62
180	2019	SMSM	638,676,000,000	3,106,981,000,000	20.56
181	2015	SSTM	(10,462,177,146)	721,884,167,684	-1.45
182	2016	SSTM	(15,752,958,422)	649,654,335,962	-2.42
183	2017	SSTM	(23,709,833,744)	605,643,301,307	-3.91
184	2018	SSTM	1,112,037,917	562,174,180,897	0.20

185	2019	SSTM	(16,266,732,177)	514,765,731,890	-3.16
186	2015	UNIT	385,953,128	460,539,382,206	0.08
187	2016	UNIT	860,775,732	432,913,180,372	0.20
188	2017	UNIT	1,062,124,056	426,384,622,878	0.25
189	2018	UNIT	506,523,774	419,701,649,147	0.12
190	2019	UNIT	676,975,255	417,735,266,590	0.16
191	2015	JECC	2,464,669,000	1,358,464,081,000	0.18
192	2016	JECC	132,423,161,000	1,587,210,576,000	8.34
193	2017	JECC	83,355,370,000	1,927,985,352,000	4.32
194	2018	JECC	88,428,879,000	2,102,146,140,000	4.21
195	2019	JECC	102,517,868,000	1,888,753,850,000	5.43
196	2015	KBLI	115,371,098,970	1,551,799,840,976	7.43
197	2016	KBLI	334,338,838,592	1,871,422,416,044	17.87
198	2017	KBLI	358,974,051,474	3,013,760,616,985	11.91
199	2018	KBLI	235,651,063,203	3,244,821,647,076	7.26
200	2019	KBLI	394,950,161,188	3,556,474,711,037	11.11
201	2015	KBLM	12,760,365,612	654,385,717,061	1.95
202	2016	KBLM	21,245,022,916	639,091,366,917	3.32
203	2017	KBLM	43,994,949,645	1,235,198,847,468	3.56
204	2018	KBLM	40,675,096,628	1,298,358,478,375	3.13
205	2019	KBLM	38,648,269,147	1,284,437,358,420	3.01
206	2015	SCCO	159,119,646,125	1,773,144,328,632	8.97
207	2016	SCCO	340,593,630,534	2,449,935,491,586	13.90
208	2017	SCCO			6.72

			269,730,298,809	4,014,244,589,706	
209	2018	SCCO	253,995,332,656	4,165,196,478,857	6.10
210	2019	SCCO	303,593,922,331	4,400,655,628,146	6.90
211	2015	ADES	32,839,000,000	653,224,000,000	5.03
212	2016	ADES	55,951,000,000	767,479,000,000	7.29
213	2017	ADES	38,242,000,000	840,236,000,000	4.55
214	2018	ADES	52,958,000,000	881,275,000,000	6.01
215	2019	ADES	83,885,000,000	822,375,000,000	10.20
216	2015	ALTO	(24,000,000,000)	1,180,000,000,000	-2.03
217	2016	ALTO	(26,000,000,000)	1,165,000,000,000	-2.23
218	2017	ALTO	(62,000,000,000)	1,109,000,000,000	-5.59
219	2018	ALTO	(33,021,220,862)	1,109,843,522,344	-2.98
220	2019	ALTO	(7,383,289,239)	1,103,450,087,164	-0.67
221	2015	CEKA	106,549,446,980	1,485,826,210,015	7.17
222	2016	CEKA	249,697,013,626	1,425,964,152,418	17.51
223	2017	CEKA	107,420,886,839	1,392,636,444,501	7.71
224	2018	CEKA	92,649,656,775	1,168,956,042,706	7.93
225	2019	CEKA	215,459,200,242	1,393,079,542,074	15.47
226	2015	DLTA	192,045,199,000	1,038,321,916,000	18.50
227	2016	DLTA	254,509,268,000	1,197,796,650,000	21.25
228	2017	DLTA	279,772,635,000	1,340,842,765,000	20.87
229	2018	DLTA	338,129,985,000	1,523,517,170,000	22.19
230	2019	DLTA	317,815,177,000	1,425,983,722,000	22.29
231	2015	ICBP	2,923,148,000,000	26,560,624,000,000	11.01

232	2016	ICBP	3,631,301,000,000	28,901,948,000,000	12.56
233	2017	ICBP	3,543,173,000,000	31,619,514,000,000	11.21
234	2018	ICBP	4,658,781,000,000	34,367,153,000,000	13.56
235	2019	ICBP	5,360,029,000,000	38,709,314,000,000	13.85
236	2015	INDF	3,231,713,000,000	91,831,526,000,000	3.52
237	2016	INDF	4,852,481,000,000	82,174,515,000,000	5.91
238	2017	INDF	5,145,063,000,000	87,939,488,000,000	5.85
239	2018	INDF	4,961,851,000,000	96,537,796,000,000	5.14
240	2019	INDF	5,902,729,000,000	96,198,559,000,000	6.14
241	2015	MYOR	1,250,233,128,560	11,342,715,686,221	11.02
242	2016	MYOR	1,388,676,127,665	12,922,421,859,142	10.75
243	2017	MYOR	1,630,953,830,893	14,915,849,800,251	10.93
244	2018	MYOR	1,760,434,280,304	17,591,706,426,634	126.77
245	2019	MYOR	2,039,404,206,764	19,037,918,806,473	10.71
246	2015	PSDN	(42,619,829,577)	620,398,854,182	-6.87
247	2016	PSDN	(36,662,178,272)	653,796,725,408	-5.61
248	2017	PSDN	32,150,564,335	690,979,867,049	4.65
249	2018	PSDN	(46,599,426,588)	697,657,400,651	-6.68
250	2019	PSDN	(25,762,573,884)	763,492,320,252	-3.37
251	2015	ROTI	270,538,700,440	2,706,323,637,034	10.00
252	2016	ROTI	279,777,368,831	2,919,640,858,718	9.58
253	2017	ROTI	135,364,021,139	4,559,573,709,411	2.97
254	2018	ROTI	127,171,436,363	4,393,810,380,883	2.89
255	2019	ROTI			5.05

			236,518,557,420	4,682,083,844,951	
256	2015	SKBM	40,150,568,621	764,484,248,710	5.25
257	2016	SKBM	22,545,456,050	1,001,657,012,004	2.25
258	2017	SKBM	25,880,464,791	1,623,027,475,045	1.59
259	2018	SKBM	15,954,632,472	1,771,365,972,009	0.90
260	2019	SKBM	957,169,058	1,820,383,352,811	0.05
261	2015	SKLT	20,066,791,849	377,110,748,359	5.32
262	2016	SKLT	20,646,121,074	568,239,939,951	3.63
263	2017	SKLT	22,970,715,348	636,284,210,210	3.61
264	2018	SKLT	31,954,131,252	747,293,725,435	4.28
265	2019	SKLT	44,943,627,900	790,845,543,826	5.68
266	2015	STTP	185,700,000,000	1,919,600,000,000	9.67
267	2016	STTP	174,176,717,866	2,337,207,195,055	7.45
268	2017	STTP	216,024,079,834	2,342,432,443,196	9.22
269	2018	STTP	255,088,886,019	2,631,189,810,030	9.69
270	2019	STTP	482,590,522,840	2,881,563,083,954	16.75
271	2015	TBLA	200,783,000,000	9,283,775,000,000	2.16
272	2016	TBLA	621,011,000,000	12,596,824,000,000	4.93
273	2017	TBLA	954,357,000,000	14,024,486,000,000	6.80
274	2018	TBLA	764,380,000,000	16,339,916,000,000	4.68
275	2019	TBLA	661,034,000,000	17,363,003,000,000	3.81
276	2015	ULTJ	523,100,215,029	3,539,995,910,248	14.78
277	2016	ULTJ	709,826,000,000	4,239,200,000,000	16.74
278	2017	ULTJ	711,681,000,000	5,186,940,000,000	13.72

279	2018	ULTJ	701,607,000,000	5,555,871,000,000	12.63
280	2019	ULTJ	1,035,865,000,000	6,608,422,000,000	15.67
281	2015	GGRM	6,452,834,000,000	63,505,413,000,000	10.16
282	2016	GGRM	6,672,682,000,000	62,951,634,000,000	10.60
283	2017	GGRM	7,755,347,000,000	66,759,930,000,000	11.62
284	2018	GGRM	7,793,068,000,000	69,097,219,000,000	11.28
285	2019	GGRM	10,880,704,000,000	78,647,274,000,000	13.83
286	2015	HMSP	10,363,308,000,000	38,010,724,000,000	27.26
287	2016	HMSP	12,762,229,000,000	42,508,277,000,000	30.02
288	2017	HMSP	12,670,534,000,000	43,141,063,000,000	29.37
289	2018	HMSP	13,538,418,000,000	46,602,420,000,000	29.05
290	2019	HMSP	13,721,513,000,000	50,902,806,000,000	26.96
291	2015	DVLA	107,894,430,000	1,376,278,237,000	7.84
292	2016	DVLA	152,083,400,000	1,531,365,558,000	9.93
293	2017	DVLA	162,249,293,000	1,640,886,147,000	9.89
294	2018	DVLA	200,651,968,000	1,682,821,739,000	11.92
295	2019	DVLA	221,783,249,000	1,829,960,714,000	12.12
296	2015	INAF	8,296,425,426	921,548,277,156	0.90
297	2016	INAF	(17,367,399,212)	1,381,633,321,120	-1.26
298	2017	INAF	(46,284,759,301)	1,529,874,782,290	-3.03
299	2018	INAF	(32,736,482,313)	1,442,350,608,575	-2.27
300	2019	INAF	7,961,966,026	1,383,935,194,386	0.58
301	2015	KAEF	252,972,506,074	3,236,224,076,311	7.82
302	2016	KAEF			5.89

			271,597,947,663	4,612,562,541,064	
303	2017	KAEF	331,707,917,461	6,096,148,972,533	5.44
304	2018	KAEF	535,085,322,000	11,329,090,864,000	4.72
305	2019	KAEF	15,890,439,000	18,352,877,132,000	0.09
306	2015	KLBF	2,057,694,281,873	13,696,417,381,439	15.02
307	2016	KLBF	2,350,884,933,551	15,226,009,210,657	15.44
308	2017	KLBF	2,453,251,410,604	16,616,239,416,335	14.76
309	2018	KLBF	2,497,261,964,757	18,146,206,145,369	13.76
310	2019	KLBF	2,537,601,823,645	20,264,726,862,584	12.52
311	2015	MERK	142,545,462,000	641,646,818,000	22.22
312	2016	MERK	153,842,847,000	743,934,894,000	20.68
313	2017	MERK	144,677,294,000	847,006,544,000	17.08
314	2018	MERK	37,377,736,000	1,263,113,689,000	2.96
315	2019	MERK	78,256,797,000	901,060,986,000	8.68
316	2015	PYFA	3,087,104,465	159,951,537,229	1.93
317	2016	PYFA	5,146,000,000	167,063,000,000	3.08
318	2017	PYFA	7,127,000,000	159,564,000,000	4.47
319	2018	PYFA	8,447,447,988	187,057,163,854	4.52
320	2019	PYFA	9,342,718,039	190,786,208,250	4.90
321	2015	SIDO	437,475,000,000	2,796,111,000,000	15.65
322	2016	SIDO	480,525,000,000	2,987,614,000,000	16.08
323	2017	SIDO	533,799,000,000	3,158,198,000,000	16.90
324	2018	SIDO	663,849,000,000	3,337,628,000,000	19.89
325	2019	SIDO	807,689,000,000	3,536,898,000,000	22.84

326	2015	TSPC	529,218,651,807	6,284,729,099,203	8.42
327	2016	TSPC	545,493,536,262	6,585,807,349,438	8.28
328	2017	TSPC	557,339,581,996	7,434,900,309,021	7.50
329	2018	TSPC	540,378,145,887	7,869,975,060,326	6.87
330	2019	TSPC	595,154,912,874	8,372,769,580,743	7.11
331	2015	KINO	263,031,000,000	3,211,235,000,000	8.19
332	2016	KINO	181,110,000,000	3,284,504,000,000	5.51
333	2017	KINO	109,696,000,000	3,237,595,000,000	3.39
334	2018	KINO	150,116,045,042	3,592,164,205,408	4.18
335	2019	KINO	515,603,339,649	4,695,764,958,883	10.98
336	2015	MBTO	(14,056,549,894)	648,899,377,240	-2.17
337	2016	MBTO	8,813,611,079	709,959,168,088	1.24
338	2017	MBTO	(24,690,826,118)	780,669,761,787	-3.16
339	2018	MBTO	(114,131,026,847)	648,016,880,325	-17.61
340	2019	MBTO	(66,945,894,110)	591,063,928,037	-11.33
341	2015	TCID	544,474,278,014	2,062,096,848,703	26.40
342	2016	TCID	162,059,596,347	2,185,101,038,101	7.42
343	2017	TCID	179,126,382,068	2,361,807,189,430	7.58
344	2018	TCID	173,049,442,756	2,445,143,511,801	7.08
345	2019	TCID	145,149,344,561	2,551,192,620,939	5.69
346	2015	UNVR	5,851,805,000,000	15,729,945,000,000	37.20
347	2016	UNVR	6,390,672,000,000	16,745,695,000,000	38.16
348	2017	UNVR	7,004,562,000,000	18,906,413,000,000	37.05
349	2018	UNVR			44.68

			9,081,187,000,000	20,326,869,000,000	
350	2019	UNVR	7,392,837,000,000	20,649,371,000,000	35.80
351	2015	CINT	29,477,807,514	382,807,494,765	7.70
352	2016	CINT	20,619,309,858	399,336,626,636	5.16
353	2017	CINT	29,648,261,092	476,577,841,605	6.22
354	2018	CINT	13,554,152,161	491,382,035,136	2.76
355	2019	CINT	7,221,065,916	521,493,784,876	1.38
356	2015	KICI	(13,000,883,220)	133,831,888,816	-9.71
357	2016	KICI	362,936,663	139,809,135,385	0.26
358	2017	KICI	7,946,916,114	149,420,009,884	5.32
359	2018	KICI	(873,742,659)	154,088,747,766	-0.57
360	2019	KICI	(3,172,619,509)	152,818,996,760	-2.08
361	2015	LMPI	3,968,046,308	793,093,512,600	0.50
362	2016	LMPI	6,933,035,457	810,364,824,722	0.86
363	2017	LMPI	(31,140,558,174)	834,548,374,286	-3.73
364	2018	LMPI	(46,390,704,290)	786,704,752,983	-5.90
365	2019	LMPI	(41,669,593,909)	737,642,257,697	-5.65

LAMPIRAN II

DATA FINANCIAL DISTRESS (ALT)

Nomor	Tahun	Kode Perusahaan	Zscore Altman
1	2015	INTP	11.23087
2	2016	INTP	7.70097
3	2017	INTP	9.41004
4	2018	INTP	7.70409
5	2019	INTP	7.94779
6	2015	SMBR	5.14167
7	2016	SMBR	10.12731
8	2017	SMBR	10.30683
9	2018	SMBR	4.32052
10	2019	SMBR	1.63606
11	2015	WTON	2.75203
12	2016	WTON	2.89400
13	2017	WTON	1.83043
14	2018	WTON	1.82934
15	2019	WTON	1.78004
16	2015	AMFG	3.41614
17	2016	AMFG	2.12671
18	2017	AMFG	1.61198
19	2018	AMFG	1.09289
20	2019	AMFG	0.85373
21	2015	ARNA	4.47217
22	2016	ARNA	4.49858
23	2017	ARNA	3.90096
24	2018	ARNA	4.59567
25	2019	ARNA	4.52302
26	2015	KIAS	2.07059
27	2016	KIAS	1.63290
28	2017	KIAS	2.06153
29	2018	KIAS	2.03587
30	2019	KIAS	-0.03899
31	2015	MLIA	0.35100
32	2016	MLIA	0.41148
33	2017	MLIA	1.05134
34	2018	MLIA	1.20220
35	2019	MLIA	0.74704

36	2015	TOTO	5.30872
37	2016	TOTO	3.81862
38	2017	TOTO	3.39945
39	2018	TOTO	3.53429
40	2019	TOTO	2.89710
41	2015	ALKA	0.42035
42	2016	ALKA	0.76498
43	2017	ALKA	0.65715
44	2018	ALKA	0.37717
45	2019	ALKA	0.37640
46	2015	BAJA	1.47767
47	2016	BAJA	1.49425
48	2017	BAJA	1.32913
49	2018	BAJA	1.18534
50	2019	BAJA	1.11585
51	2015	GDST	1.33242
52	2016	GDST	1.81872
53	2017	GDST	1.91944
54	2018	GDST	1.85407
55	2019	GDST	1.50493
56	2015	ISSP	1.46998
57	2016	ISSP	2.54446
58	2017	ISSP	2.71772
59	2018	ISSP	1.21878
60	2019	ISSP	1.48622
61	2015	LION	3.08195
62	2016	LION	2.71863
63	2017	LION	2.18395
64	2018	LION	2.26473
65	2019	LION	1.93011
66	2015	PICO	1.79285
67	2016	PICO	1.80045
68	2017	PICO	1.74671
69	2018	PICO	1.47410
70	2019	PICO	1.33721
71	2015	DPNS	2.89020
72	2016	DPNS	2.67163
73	2017	DPNS	2.08954
74	2018	DPNS	1.94284
75	2019	DPNS	1.90988
76	2015	EKAD	4.62885

77	2016	EKAD	3.90261
78	2017	EKAD	3.78305
79	2018	EKAD	4.31147
80	2019	EKAD	4.96099
81	2015	SRSN	1.96680
82	2016	SRSN	1.41268
83	2017	SRSN	1.81639
84	2018	SRSN	2.30531
85	2019	SRSN	2.22972
86	2015	AKPI	1.02808
87	2016	AKPI	1.23897
88	2017	AKPI	1.09341
89	2018	AKPI	1.17380
90	2019	AKPI	1.20418
91	2015	BRNA	3.38560
92	2016	BRNA	1.39653
93	2017	BRNA	1.13347
94	2018	BRNA	1.85799
95	2019	BRNA	0.71274
96	2015	IGAR	4.31621
97	2016	IGAR	6.54588
98	2017	IGAR	5.07134
99	2018	IGAR	4.30011
100	2019	IGAR	4.23868
101	2015	IMPC	4.83794
102	2016	IMPC	3.28336
103	2017	IMPC	3.47252
104	2018	IMPC	3.31184
105	2019	IMPC	3.29924
106	2015	TALF	4.88964
107	2016	TALF	3.01605
108	2017	TALF	2.75995
109	2018	TALF	2.28894
110	2019	TALF	1.64378
111	2015	TRST	1.37376
112	2016	TRST	1.31054
113	2017	TRST	1.37076
114	2018	TRST	1.14136
115	2019	TRST	1.06423
116	2015	YPAS	2.96354
117	2016	YPAS	2.82247

118	2017	YPAS	2.54941
119	2018	YPAS	2.37282
120	2019	YPAS	2.75445
121	2015	CPIN	3.73729
122	2016	CPIN	4.93791
123	2017	CPIN	5.55430
124	2018	CPIN	9.53797
125	2019	CPIN	8.72310
126	2015	JPFA	2.34125
127	2016	JPFA	3.03169
128	2017	JPFA	2.70495
129	2018	JPFA	3.21373
130	2019	JPFA	2.78618
131	2015	MAIN	2.12244
132	2016	MAIN	2.59476
133	2017	MAIN	1.89580
134	2018	MAIN	2.74315
135	2019	MAIN	2.49607
136	2015	KDSI	1.82867
137	2016	KDSI	2.37047
138	2017	KDSI	2.37329
139	2018	KDSI	2.47737
140	2019	KDSI	2.84572
141	2015	SPMA	0.99674
142	2016	SPMA	1.53501
143	2017	SPMA	1.53148
144	2018	SPMA	1.90433
145	2019	SPMA	1.90674
146	2015	ASII	2.23027
147	2016	ASII	2.43913
148	2017	ASII	2.30187
149	2018	ASII	2.10014
150	2019	ASII	2.01378
151	2015	GJTL	1.29282
152	2016	GJTL	1.42302
153	2017	GJTL	1.33243
154	2018	GJTL	1.27868
155	2019	GJTL	1.39312
156	2015	IMAS	1.04711
157	2016	IMAS	0.76158
158	2017	IMAS	0.64917

159	2018	IMAS	0.53723
160	2019	IMAS	0.48138
161	2015	INDS	1.15314
162	2016	INDS	1.67756
163	2017	INDS	2.66280
164	2018	INDS	3.75374
165	2019	INDS	3.69534
166	2015	LPIN	0.44894
167	2016	LPIN	-0.21999
168	2017	LPIN	4.89570
169	2018	LPIN	14.63685
170	2019	LPIN	3.47999
171	2015	PRAS	0.64893
172	2016	PRAS	1.12003
173	2017	PRAS	1.19804
174	2018	PRAS	1.08088
175	2019	PRAS	0.86797
176	2015	SMSM	6.44631
177	2016	SMSM	6.45733
178	2017	SMSM	8.13293
179	2018	SMSM	8.37234
180	2019	SMSM	8.41198
181	2015	SSTM	0.56532
182	2016	SSTM	0.56373
183	2017	SSTM	0.87847
184	2018	SSTM	1.28857
185	2019	SSTM	1.32451
186	2015	UNIT	0.41578
187	2016	UNIT	0.42962
188	2017	UNIT	0.44927
189	2018	UNIT	0.94832
190	2019	UNIT	0.50653
191	2015	JECC	1.63799
192	2016	JECC	2.05205
193	2017	JECC	1.72106
194	2018	JECC	2.32581
195	2019	JECC	2.51898
196	2015	KBLI	2.93703
197	2016	KBLI	3.64722
198	2017	KBLI	2.49059
199	2018	KBLI	2.68483

200	2019	KBLI	3.25425
201	2015	KBLM	2.05449
202	2016	KBLM	2.46304
203	2017	KBLM	1.58425
204	2018	KBLM	1.58551
205	2019	KBLM	1.58524
206	2015	SCCO	3.32358
207	2016	SCCO	2.99759
208	2017	SCCO	2.37556
209	2018	SCCO	2.57568
210	2019	SCCO	2.77434
211	2015	ADES	1.76488
212	2016	ADES	1.99920
213	2017	ADES	1.63285
214	2018	ADES	1.76872
215	2019	ADES	2.60066
216	2015	ALTO	0.83458
217	2016	ALTO	0.68778
218	2017	ALTO	0.58393
219	2018	ALTO	0.56118
220	2019	ALTO	0.67383
221	2015	CEKA	3.32265
222	2016	CEKA	4.88154
223	2017	CEKA	4.74757
224	2018	CEKA	6.17093
225	2019	CEKA	5.41096
226	2015	DLTA	11.80403
227	2016	DLTA	11.70937
228	2017	DLTA	10.48296
229	2018	DLTA	10.37404
230	2019	DLTA	13.41992
231	2015	ICBP	5.40040
232	2016	ICBP	6.29552
233	2017	ICBP	6.06029
234	2018	ICBP	6.60223
235	2019	ICBP	6.81226
236	2015	INDF	1.63060
237	2016	INDF	2.16321
238	2017	INDF	2.08298
239	2018	INDF	1.86205
240	2019	INDF	2.09596

241	2015	MYOR	4.29540
242	2016	MYOR	4.93563
243	2017	MYOR	5.09500
244	2018	MYOR	5.22000
245	2019	MYOR	4.68734
246	2015	PSDN	1.60806
247	2016	PSDN	1.54635
248	2017	PSDN	2.68602
249	2018	PSDN	1.98623
250	2019	PSDN	0.92909
251	2015	ROTI	3.49147
252	2016	ROTI	4.11831
253	2017	ROTI	3.04996
254	2018	ROTI	3.35529
255	2019	ROTI	3.47395
256	2015	SKBM	3.14524
257	2016	SKBM	2.26956
258	2017	SKBM	2.35174
259	2018	SKBM	2.07666
260	2019	SKBM	1.81010
261	2015	SKLT	2.92222
262	2016	SKLT	2.15613
263	2017	SKLT	2.78455
264	2018	SKLT	2.88442
265	2019	SKLT	3.32205
266	2015	STTP	4.12156
267	2016	STTP	3.48461
268	2017	STTP	4.77193
269	2018	STTP	4.20689
270	2019	STTP	6.03135
271	2015	TBLA	1.10955
272	2016	TBLA	1.18224
273	2017	TBLA	1.43120
274	2018	TBLA	1.30954
275	2019	TBLA	1.22087
276	2015	ULTJ	9.11789
277	2016	ULTJ	10.10172
278	2017	ULTJ	8.86717
279	2018	ULTJ	10.76677
280	2019	ULTJ	11.03475
281	2015	GGRM	4.04268

282	2016	GGRM	4.66574
283	2017	GGRM	4.41461
284	2018	GGRM	5.48394
285	2019	GGRM	4.32514
286	2015	HMSP	34.83850
287	2016	HMSP	26.57628
288	2017	HMSP	29.75543
289	2018	HMSP	20.22692
290	2019	HMSP	10.50245
291	2015	DVLA	3.53660
292	2016	DVLA	3.93566
293	2017	DVLA	3.86942
294	2018	DVLA	4.17471
295	2019	DVLA	4.30030
296	2015	INAF	1.61724
297	2016	INAF	9.03482
298	2017	INAF	8.80152
299	2018	INAF	10.07433
300	2019	INAF	2.53429
301	2015	KAEF	3.93755
302	2016	KAEF	4.79104
303	2017	KAEF	4.19423
304	2018	KAEF	2.12118
305	2019	KAEF	0.97418
306	2015	KLBF	12.27890
307	2016	KLBF	13.66861
308	2017	KLBF	15.02466
309	2018	KLBF	13.19051
310	2019	KLBF	11.53121
311	2015	MERK	10.98093
312	2016	MERK	14.00538
313	2017	MERK	9.93557
314	2018	MERK	2.15624
315	2019	MERK	3.84811
316	2015	PYFA	2.38872
317	2016	PYFA	2.66890
318	2017	PYFA	2.97571
319	2018	PYFA	2.71075
320	2019	PYFA	2.78047
321	2015	SIDO	19.38679
322	2016	SIDO	16.25070

323	2017	SIDO	15.04078
324	2018	SIDO	14.18740
325	2019	SIDO	19.25379
326	2015	TSPC	4.12414
327	2016	TSPC	4.42101
328	2017	TSPC	3.76779
329	2018	TSPC	3.40477
330	2019	TSPC	3.41958
331	2015	KINO	3.44199
332	2016	KINO	2.94977
333	2017	KINO	2.56196
334	2018	KINO	2.72747
335	2019	KINO	2.63266
336	2015	MBTO	1.80465
337	2016	MBTO	1.84221
338	2017	MBTO	1.37740
339	2018	MBTO	0.41948
340	2019	MBTO	0.62240
341	2015	TCID	6.13919
342	2016	TCID	4.95213
343	2017	TCID	5.31373
344	2018	TCID	5.29773
345	2019	TCID	3.97908
346	2015	UNVR	14.84930
347	2016	UNVR	14.37415
348	2017	UNVR	16.82974
349	2018	UNVR	15.37083
350	2019	UNVR	12.40773
351	2015	CINT	3.69131
352	2016	CINT	3.26529
353	2017	CINT	2.93174
354	2018	CINT	2.46176
355	2019	CINT	2.30941
356	2015	KICI	1.31612
357	2016	KICI	1.21961
358	2017	KICI	1.61625
359	2018	KICI	1.43365
360	2019	KICI	1.17691
361	2015	LMPI	0.83525
362	2016	LMPI	0.83967
363	2017	LMPI	0.70984

364	2018	LMPI	-1.19233
365	2019	LMPI	0.52434



LAMPIRAN III

MANAJEMEN LABA

Nomor	Tahun	Kode Perusahaan	DA = (TACCit/Ait-1) - NDA
1	2015	INTP	-0.000773
2	2016	INTP	0.000457
3	2017	INTP	-0.000651
4	2018	INTP	0.002939
5	2019	INTP	0.000178
6	2015	SMBR	-0.002437
7	2016	SMBR	0.009201
8	2017	SMBR	0.007742
9	2018	SMBR	0.002797
10	2019	SMBR	-0.000174
11	2015	WTON	0.007240
12	2016	WTON	0.003142
13	2017	WTON	0.021037
14	2018	WTON	0.000052
15	2019	WTON	0.001963
16	2015	AMFG	0.000928
17	2016	AMFG	-0.000799
18	2017	AMFG	0.000599
19	2018	AMFG	0.000618
20	2019	AMFG	0.000592
21	2015	ARNA	0.002902
22	2016	ARNA	0.005957
23	2017	ARNA	0.007266
24	2018	ARNA	-0.002581
25	2019	ARNA	0.002102
26	2015	KIAS	0.012015
27	2016	KIAS	-0.000976
28	2017	KIAS	0.002662
29	2018	KIAS	0.003113
30	2019	KIAS	-0.016543
31	2015	MLIA	-0.003008
32	2016	MLIA	0.001169
33	2017	MLIA	0.002489
34	2018	MLIA	-0.004202
35	2019	MLIA	0.000964

36	2015	TOTO	-0.000158
37	2016	TOTO	-0.004594
38	2017	TOTO	0.003130
39	2018	TOTO	-0.005538
40	2019	TOTO	0.004611
41	2015	ALKA	-0.094636
42	2016	ALKA	-0.016961
43	2017	ALKA	0.241266
44	2018	ALKA	0.159905
45	2019	ALKA	-0.056939
46	2015	BAJA	0.012840
47	2016	BAJA	-0.007584
48	2017	BAJA	-0.012336
49	2018	BAJA	0.003619
50	2019	BAJA	-0.004300
51	2015	GDST	-0.000735
52	2016	GDST	-0.004251
53	2017	GDST	-0.000081
54	2018	GDST	0.000524
55	2019	GDST	0.007795
56	2015	ISSP	-0.004071
57	2016	ISSP	0.000873
58	2017	ISSP	0.001097
59	2018	ISSP	-0.001264
60	2019	ISSP	0.003295
61	2015	LION	0.004318
62	2016	LION	0.003671
63	2017	LION	0.000450
64	2018	LION	0.006561
65	2019	LION	-0.003055
66	2015	PICO	-0.027039
67	2016	PICO	0.000762
68	2017	PICO	0.021588
69	2018	PICO	-0.001293
70	2019	PICO	-0.002046
71	2015	DPNS	-0.001371
72	2016	DPNS	-0.002249
73	2017	DPNS	0.003448
74	2018	DPNS	0.000402
75	2019	DPNS	-0.002287
76	2015	EKAD	-0.001140

77	2016	EKAD	0.004775
78	2017	EKAD	0.002395
79	2018	EKAD	0.002968
80	2019	EKAD	-0.000251
81	2015	SRSN	0.008382
82	2016	SRSN	0.000341
83	2017	SRSN	-0.005562
84	2018	SRSN	0.008762
85	2019	SRSN	0.006654
86	2015	AKPI	0.005337
87	2016	AKPI	-0.006583
88	2017	AKPI	0.005588
89	2018	AKPI	0.006151
90	2019	AKPI	-0.002985
91	2015	BRNA	0.001561
92	2016	BRNA	0.017339
93	2017	BRNA	0.001188
94	2018	BRNA	0.000982
95	2019	BRNA	-0.006122
96	2015	IGAR	-0.010867
97	2016	IGAR	0.005170
98	2017	IGAR	0.000914
99	2018	IGAR	0.005763
100	2019	IGAR	0.000312
101	2015	IMPC	-0.001414
102	2016	IMPC	0.003564
103	2017	IMPC	0.004245
104	2018	IMPC	0.000976
105	2019	IMPC	0.002709
106	2015	TALF	0.002454
107	2016	TALF	0.006732
108	2017	TALF	0.007587
109	2018	TALF	0.004038
110	2019	TALF	0.006010
111	2015	TRST	-0.002970
112	2016	TRST	-0.000942
113	2017	TRST	0.001234
114	2018	TRST	0.003753
115	2019	TRST	0.000864
116	2015	YPAS	-0.008150
117	2016	YPAS	0.001142

118	2017	YPAS	0.021274
119	2018	YPAS	0.014504
120	2019	YPAS	-0.009719
121	2015	CPIN	-0.001518
122	2016	CPIN	-0.005232
123	2017	CPIN	-0.000197
124	2018	CPIN	0.003200
125	2019	CPIN	0.001371
126	2015	JPFA	-0.000648
127	2016	JPFA	0.000439
128	2017	JPFA	0.002971
129	2018	JPFA	0.001609
130	2019	JPFA	0.001637
131	2015	MAIN	-0.001515
132	2016	MAIN	-0.000854
133	2017	MAIN	0.000821
134	2018	MAIN	-0.003967
135	2019	MAIN	0.003738
136	2015	KDSI	0.006447
137	2016	KDSI	0.007349
138	2017	KDSI	0.005049
139	2018	KDSI	-0.005859
140	2019	KDSI	-0.002233
141	2015	SPMA	-0.002232
142	2016	SPMA	-0.003684
143	2017	SPMA	0.000320
144	2018	SPMA	0.001220
145	2019	SPMA	0.004235
146	2015	ASII	-0.001076
147	2016	ASII	0.002294
148	2017	ASII	0.003451
149	2018	ASII	0.006777
150	2019	ASII	-0.000053
151	2015	GJTL	0.005848
152	2016	GJTL	0.008848
153	2017	GJTL	-0.021901
154	2018	GJTL	0.017284
155	2019	GJTL	0.004261
156	2015	IMAS	0.003817
157	2016	IMAS	0.001925
158	2017	IMAS	0.008076

159	2018	IMAS	0.004927
160	2019	IMAS	0.004189
161	2015	INDS	0.022406
162	2016	INDS	-0.000341
163	2017	INDS	0.003074
164	2018	INDS	0.006735
165	2019	INDS	-0.008348
166	2015	LPIN	-0.002224
167	2016	LPIN	0.002105
168	2017	LPIN	0.020152
169	2018	LPIN	-0.035912
170	2019	LPIN	0.002054
171	2015	PRAS	-0.007609
172	2016	PRAS	0.001567
173	2017	PRAS	0.001718
174	2018	PRAS	0.005855
175	2019	PRAS	-0.002166
176	2015	SMSM	0.003884
177	2016	SMSM	0.009235
178	2017	SMSM	0.002859
179	2018	SMSM	0.012495
180	2019	SMSM	0.006228
181	2015	SSTM	0.000632
182	2016	SSTM	-0.000339
183	2017	SSTM	-0.008925
184	2018	SSTM	-0.000114
185	2019	SSTM	-0.000222
186	2015	UNIT	0.002675
187	2016	UNIT	-0.001385
188	2017	UNIT	0.001226
189	2018	UNIT	0.001417
190	2019	UNIT	0.001975
191	2015	JECC	-0.000784
192	2016	JECC	0.007569
193	2017	JECC	0.000030
194	2018	JECC	0.003514
195	2019	JECC	0.002670
196	2015	KBLI	0.008927
197	2016	KBLI	-0.000685
198	2017	KBLI	0.018120
199	2018	KBLI	-0.039885

200	2019	KBLI	0.084303
201	2015	KBLM	-0.008056
202	2016	KBLM	-0.015640
203	2017	KBLM	0.025937
204	2018	KBLM	0.009524
205	2019	KBLM	-0.014093
206	2015	SCCO	-0.013272
207	2016	SCCO	-0.011971
208	2017	SCCO	0.013682
209	2018	SCCO	0.003692
210	2019	SCCO	-0.002586
211	2015	ADES	0.007351
212	2016	ADES	0.007200
213	2017	ADES	-0.002627
214	2018	ADES	-0.001719
215	2019	ADES	0.000501
216	2015	ALTO	-0.005194
217	2016	ALTO	-0.002234
218	2017	ALTO	-0.008730
219	2018	ALTO	0.000905
220	2019	ALTO	-0.000794
221	2015	CEKA	-0.007306
222	2016	CEKA	0.002479
223	2017	CEKA	0.000917
224	2018	CEKA	0.000002
225	2019	CEKA	0.010242
226	2015	DLTA	-0.006388
227	2016	DLTA	-0.000114
228	2017	DLTA	-0.003255
229	2018	DLTA	0.004463
230	2019	DLTA	0.004361
231	2015	ICBP	0.003069
232	2016	ICBP	0.003464
233	2017	ICBP	0.001396
234	2018	ICBP	0.000795
235	2019	ICBP	-0.000704
236	2015	INDF	0.001528
237	2016	INDF	-0.006874
238	2017	INDF	0.011349
239	2018	INDF	-0.000553
240	2019	INDF	-0.001093

241	2015	MYOR	0.005028
242	2016	MYOR	0.015438
243	2017	MYOR	0.022993
244	2018	MYOR	-0.000298
245	2019	MYOR	-0.001205
246	2015	PSDN	-0.013735
247	2016	PSDN	-0.002285
248	2017	PSDN	0.007768
249	2018	PSDN	-0.000543
250	2019	PSDN	-0.005082
251	2015	ROTI	0.003007
252	2016	ROTI	0.002142
253	2017	ROTI	0.003209
254	2018	ROTI	0.004419
255	2019	ROTI	0.002780
256	2015	SKBM	-0.004812
257	2016	SKBM	0.014736
258	2017	SKBM	0.012075
259	2018	SKBM	0.002784
260	2019	SKBM	0.003250
261	2015	SKLT	0.004871
262	2016	SKLT	0.009508
263	2017	SKLT	0.003255
264	2018	SKLT	0.013685
265	2019	SKLT	0.003080
266	2015	STTP	0.003426
267	2016	STTP	0.005025
268	2017	STTP	0.001323
269	2018	STTP	0.004112
270	2019	STTP	0.007397
271	2015	TBLA	0.002009
272	2016	TBLA	0.006312
273	2017	TBLA	0.012347
274	2018	TBLA	-0.000213
275	2019	TBLA	-0.001899
276	2015	ULTJ	0.004416
277	2016	ULTJ	0.001311
278	2017	ULTJ	0.001377
279	2018	ULTJ	0.000756
280	2019	ULTJ	0.002856
281	2015	GGRM	0.000107

282	2016	GGRM	0.001426
283	2017	GGRM	0.000384
284	2018	GGRM	-0.001308
285	2019	GGRM	0.000377
286	2015	HMSP	0.022188
287	2016	HMSP	0.001231
288	2017	HMSP	-0.004962
289	2018	HMSP	0.000138
290	2019	HMSP	-0.000108
291	2015	DVLA	0.006630
292	2016	DVLA	0.007978
293	2017	DVLA	0.001943
294	2018	DVLA	0.009292
295	2019	DVLA	-0.001676
296	2015	INAF	0.000228
297	2016	INAF	0.002185
298	2017	INAF	-0.005286
299	2018	INAF	0.008421
300	2019	INAF	-0.000589
301	2015	KAEF	0.002944
302	2016	KAEF	0.008410
303	2017	KAEF	0.009250
304	2018	KAEF	0.012601
305	2019	KAEF	0.013838
306	2015	KLBF	-0.000430
307	2016	KLBF	0.003696
308	2017	KLBF	0.002757
309	2018	KLBF	0.004239
310	2019	KLBF	0.003099
311	2015	MERK	0.006578
312	2016	MERK	-0.004910
313	2017	MERK	0.014301
314	2018	MERK	0.016483
315	2019	MERK	-0.002535
316	2015	PYFA	-0.009404
317	2016	PYFA	0.009189
318	2017	PYFA	-0.001442
319	2018	PYFA	0.005834
320	2019	PYFA	-0.000675
321	2015	SIDO	0.000829
322	2016	SIDO	0.002451

323	2017	SIDO	0.002572
324	2018	SIDO	-0.000863
325	2019	SIDO	0.006307
326	2015	TSPC	0.002586
327	2016	TSPC	0.000782
328	2017	TSPC	0.004299
329	2018	TSPC	0.001390
330	2019	TSPC	-0.000080
331	2015	KINO	0.044641
332	2016	KINO	-0.000054
333	2017	KINO	-0.003171
334	2018	KINO	0.008151
335	2019	KINO	0.019421
336	2015	MBTO	0.009504
337	2016	MBTO	0.002656
338	2017	MBTO	0.010201
339	2018	MBTO	-0.031091
340	2019	MBTO	-0.018209
341	2015	TCID	0.015594
342	2016	TCID	-0.010979
343	2017	TCID	0.003469
344	2018	TCID	-0.000770
345	2019	TCID	0.004457
346	2015	UNVR	0.006683
347	2016	UNVR	0.002290
348	2017	UNVR	0.010828
349	2018	UNVR	0.002281
350	2019	UNVR	0.002940
351	2015	CINT	-0.004639
352	2016	CINT	-0.001879
353	2017	CINT	-0.004042
354	2018	CINT	0.001602
355	2019	CINT	0.001939
356	2015	KICI	-0.001010
357	2016	KICI	0.011085
358	2017	KICI	-0.001970
359	2018	KICI	0.000485
360	2019	KICI	-0.003918
361	2015	LMPI	-0.001786
362	2016	LMPI	0.004037
363	2017	LMPI	-0.004522

364	2018	LMPI	-0.013013
365	2019	LMPI	-0.016871



LAMPIRAN IV

HASIL REGRESI TOTAL TAHUN 2015 – 2019

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Zscore Altman, ROA ^b	.	Enter
a. Dependent Variable: Manajemen Laba			
b. All requested variables entered.			

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	.000	.001		.218
	ROA	-.001	.011	-.004	.946
	Zscore Altman	-.004	.028	-.008	.895
	res_2	-.094	.053	-.094	.078

a. Dependent Variable: Unstandardized Residual

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.672	2	.336	748.176	.000 ^b
	Residual	.163	362	.000		
	Total	.834	364			
a. Dependent Variable: Manajemen Laba						
b. Predictors: (Constant), Zscore Altman, ROA						

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta			
1	(Constant)	-.018	.001		-12.304	.000	
	ROA	.130	.011	.339	12.189	.000	

	Zscore Altman	.664	.028	.664	23.851	.000		
a. Dependent Variable: Manajemen Laba								

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.0705338	.2488844	.0179347	.04296076	365
Std. Predicted Value	-2.059	5.376	.000	1.000	365
Standard Error of Predicted Value	.001	.013	.002	.001	365
Adjusted Predicted Value	-.0731953	.2529260	.0178160	.04270855	365
Residual	-.06881382	.09385502	.00000000	.02113048	365
Std. Residual	-3.248	4.429	.000	.997	365
Stud. Residual	-3.258	4.686	.003	1.010	365
Deleted Residual	-.06927283	.10502729	.00011870	.02173399	365
Stud. Deleted Residual	-3.303	4.828	.003	1.015	365
Mahal. Distance	.005	129.966	1.995	9.249	365
Cook's Distance	.000	1.512	.011	.093	365
Centered Leverage Value	.000	.357	.005	.025	365
a. Dependent Variable: Manajemen Laba					

