

## BAB V

### KESIMPULAN DAN SARAN

#### 5.1. Kesimpulan

Penelitian ini bertujuan untuk meneliti pengaruh likuiditas, leverage, profitabilitas, manajemen laba dan kepemilikan manajerial terhadap agresivitas pajak perusahaan manufaktur yang terdaftar di BEI pada tahun 2018-2020. Penelitian ini menggunakan sebanyak 38 perusahaan yang telah dipilih dengan kriteria tertentu, namun hanya sebanyak 72 data analisis perusahaan yang dihitung karena adanya data outlier dalam data tersebut. Berdasarkan penelitian yang telah dilakukan, dapat disimpulkan bahwa:

1. Variabel Likuiditas (X1) memiliki nilai signifikansi sebesar 0,428. Nilai tersebut lebih besar dari nilai probabilitas 5%. Maka dapat disimpulkan bahwa Likuiditas tidak berpengaruh terhadap Agresivitas Pajak. Hal ini manandakan perusahaan memiliki perputaran arus kas yang berjalan baik. Dengan adanya perputaran kas yang baik maka perusahaan tidak enggan untuk membayar seluruh kewajibannya termasuk membayar pajak sesuai dengan aturan atau hukum yang berlaku.
2. Variabel Leverage (X2) memiliki nilai signifikansi sebesar 0,076. Nilai tersebut lebih besar dari nilai probabilitas 5%. Maka dapat disimpulkan bahwa Leverage tidak berpengaruh terhadap Agresivitas Pajak. Hal ini

menandakan adanya faktor-faktor tertentu yang membuat perusahaan tidak memanfaatkan beban hutangnya untuk mengurangi beban pajak, sehingga tingkat hutang jangka panjang tidak mempengaruhi agresivitas pajak. Perusahaan yang memiliki tingkat hutang yang tinggi akan diawasi oleh pihak pemberi pinjaman, sehingga perusahaan cenderung lebih patuh akan kesadaran kewajiban perpajakannya sesuai dengan aturan hukum yang berlaku.

3. Variabel Profitabilitas (X3) memiliki nilai signifikansi sebesar 0,018. Nilai tersebut lebih kecil dari nilai probabilitas 5%. Maka dapat disimpulkan bahwa Profitabilitas berpengaruh signifikan positif terhadap Agresivitas Pajak. Hal tersebut menandakan bahwa perusahaan mendapatkan laba yang tinggi maka beban pajak yang ditanggung perusahaan juga akan meningkat, perusahaan akan melakukan tindakan untuk mengurangi beban pajaknya agar laba dapat lebih dirasakan oleh perusahaan.
4. Variabel Manajemen Laba (X4) memiliki nilai signifikansi sebesar 0,364. Nilai tersebut lebih besar dari nilai probabilitas 5%. Maka dapat disimpulkan bahwa Manajemen Laba tidak berpengaruh terhadap Agresivitas Pajak. Tidak berpengaruhnya manajemen laba dapat diilustrasikan dalam aktivitas manajemen laba dengan objek aktiva tetap. Pada manajemen laba yang objeknya adalah estimasi ekonomis umur aktiva tetap, perusahaan dapat melakukan penurunan laba dengan membuat biaya depresiasi periode berjalan menjadi lebih besar dibandingkan biaya depresiasi periode

sebelumnya maka perusahaan mengganti umur ekonomis perusahaan menjadi lebih pendek. Perubahan ini secara langsung akan membuat laba periode bersangkutan menjadi lebih kecil dibandingkan laba sesungguhnya (Sulistyanto, 2014).

5. Variabel Kepemilikan Manajerial (X5) memiliki nilai signifikansi sebesar 0,066. Nilai tersebut lebih besar dari nilai probabilitas 5%. Maka dapat disimpulkan bahwa Kepemilikan Manajerial tidak berpengaruh terhadap Agresivitas Pajak. Walaupun pihak manajemen mempunyai peluang untuk menggunakan strategi agresivitas pajak untuk meningkatkan bonus dan deviden yang di milikinya, namun hal ini tidak berpengaruh signifikan terhadap agresivitas pajak perusahaan. Hal ini disebabkan kepemilikan manajerial perusahaan-perusahaan dalam sampel sangat kecil sebagaimana dimana dalam penelitian ini diunjukkan rata-rata presentase kepemilikan manajerial adalah sebesar 0,14390. Persentase kepemilikan manajemen yang kecil dibandingkan investor lain tidak dapat secara signifikan mempengaruhi keputusan yang diambil perusahaan dalam melakukan agresivitas pajak.

## **5.2. Keterbatasan Penelitian**

Dalam penelitian ini terdapat keterbatasan dalam menggunakan variabel pada likuiditas, leverage, profitabilitas, manajemen laba dan kepemilikan manajerial dan agresivitas pajak dengan periode 2018-2020 adalah sebagai berikut:

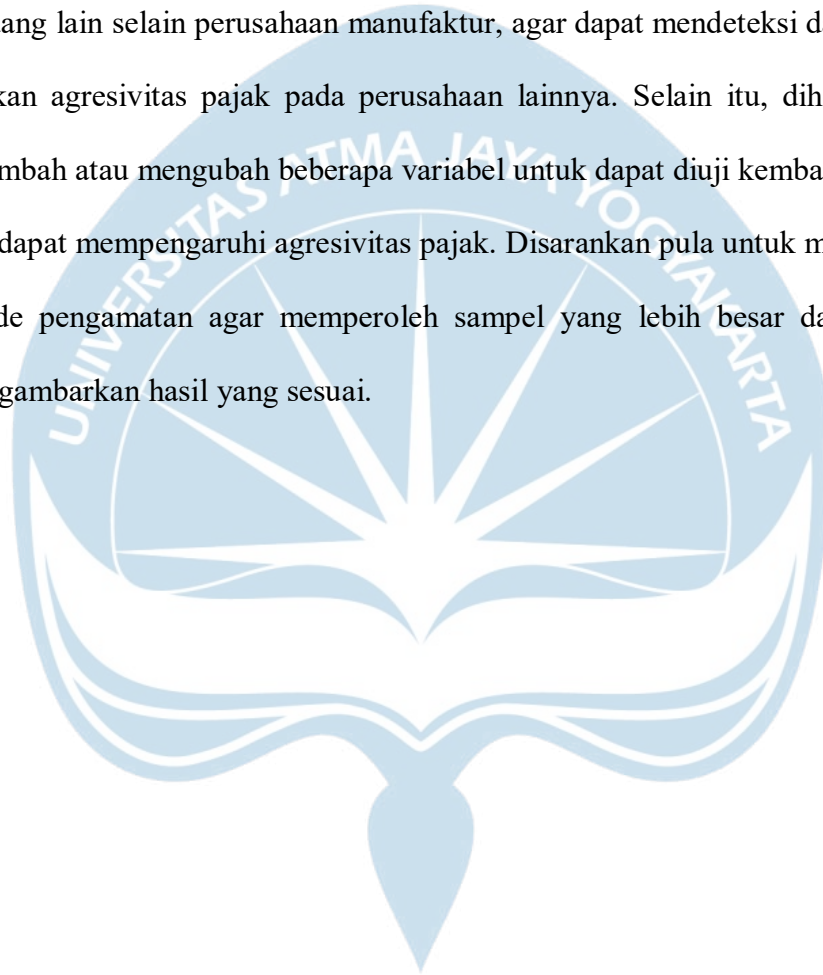
1. Perusahaan sampel yang digunakan hanya perusahaan manufaktur yang terdaftar di BEI, sehingga tidak bisa digeneralisasikan untuk perusahaan lainnya.
2. Periode penelitian ini hanya 3 tahun yaitu 2018-2020.
3. Hasil koefisien determinasi ( $R^2$ ) dalam penelitian ini diperoleh nilai sebesar 4,7% yang menandakan masih banyak variabel lain yang dapat mempengaruhi agresivitas pajak selain variabel independen dalam penelitian ini.

### **5.3. Implikasi Penelitian**

Hasil penelitian ini dapat menjadi pertimbangan oleh praktisi maupun akademisi sebagai masukan karena agresivitas pajak merupakan bentuk perilaku yang tidak bertanggung jawab dan dapat menyebabkan pada kerugian keuangan negara. Agresivitas pajak harus dicegah dengan cara menyusun sistem yang terintegrasi, mulai dari perencanaan sampai dengan pengevaluasian dalam program penarikan pajak agar agresivitas pajak dapat di minimalisir dan juga diharapkan dari wajib pajak kesadaran akan pentingnya dalam memenuhi kewajibannya. Maka pemerintah diharapkan dapat menjalankan suatu program yang direncanakan dengan tepat dan transparan sehingga tercipta tata pemerintahan yang lebih baik (*good governance*).

#### 5.4. **Saran**

Saran yang dapat diberikan untuk peneliti selanjutnya, terutama yang ingin meneliti dengan penelitian serupa sebaiknya menggunakan perusahaan yang bergerak di bidang lain selain perusahaan manufaktur, agar dapat mendeteksi dan mengetahui tindakan agresivitas pajak pada perusahaan lainnya. Selain itu, diharapkan untuk menambah atau mengubah beberapa variabel untuk dapat diuji kembali dengan hasil yang dapat mempengaruhi agresivitas pajak. Disarankan pula untuk memperpanjang periode pengamatan agar memperoleh sampel yang lebih besar dan dapat lebih menggambarkan hasil yang sesuai.



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NO	Perusahaan	Tahun	LIKUIDITAS		
			Aktiva Lancar	hutang lancar	(aktiva lancar / hutang lancar) X 100%
1	WTON	2018	5.870.714.397.037	5.248.086.459.534	1,119
		2019	7.168.912.545.835	6.195.054.960.778	1,157
		2020	5.248.208.303.785	4.706.620.585.979	1,115
2	MARK	2018	162.149.436.873	73.075.412.445	2,219
		2019	220.340.681.278	75.173.239.233	2,931
		2020	356.886.698.938	243.988.835.356	1,463
3	BTON	2018	176.074.193.688	30.419.618.514	5,788
		2019	189.163.251.018	41.766.036.803	4,529
		2020	194.827.419.339	41.344.686.413	4,712
4	INAI	2018	1.053.375.131.067	1.029.377.481.187	1,023
		2019	883.710.927.664	819.488.911.354	1,078
		2020	1.096.189.237.368	985.505.542.124	1,112
5	AGII	2018	1.585.943.000.000	1.297.840.000.000	1,222
		2019	1.696.015.000.000	1.938.711.000.000	0,875
		2020	1.629.893.000.000	1.615.068.000.000	1,009
6	MOLI	2018	1.087.918.253.000	456.061.430.000	2,385
		2019	998.741.083.000	468.447.997.000	2,132
		2020	1.110.854.069.000	634.406.029.000	1,751

7	AKPI	2018	1.233.718.090.000	1.215.369.846.000	<b>1,015</b>
		2019	1.087.597.237.000	1.003.137.696.000	<b>1,084</b>
		2020	910.024.936.000	879.913.552.000	<b>1,034</b>
8	IMPC	2018	1.220.137.554.014	342.328.901.816	<b>3,564</b>
		2019	1.174.699.544.323	479.079.545.266	<b>2,452</b>
		2020	1.261.952.159.927	608.353.619.395	<b>2,074</b>
9	PBID	2018	1.689.893.416.000	708.309.176.000	<b>2,386</b>
		2019	1.550.097.999.000	594.735.136.000	<b>2,606</b>
		2020	1.486.968.395.000	390.799.927.000	<b>3,805</b>
10	ALDO	2018	373.344.346.111	231.453.796.427	<b>1,613</b>
		2019	527.212.418.930	291.076.212.712	<b>1,811</b>
		2020	536.525.873.066	303.886.581.958	<b>1,766</b>
11	KDSI	2018	824.176.454.137	704.831.802.004	<b>1,169</b>
		2019	629.203.673.926	507.508.226.950	<b>1,240</b>
		2020	664.566.559.707	403.756.303.700	<b>1,646</b>
12	ASII	2018	133.609.000.000.000	116.467.000.000.000	<b>1,147</b>
		2019	3.605.900.000.000	99.962.000.000.000	<b>0,036</b>
		2020	3.237.900.000.000	85.736.000.000.000	<b>0,038</b>
13	SMSM	2018	1.853.782.000.000	470.116.000.000	<b>3,943</b>
		2019	2.138.324.000.000	461.192.000.000	<b>4,637</b>
		2020	2.294.976.000.000	398.392.000.000	<b>5,761</b>
14	KBLM	2018	604.353.216.583	463.589.374.916	<b>1,304</b>
		2019	575.917.900.166	422.310.102.458	<b>1,364</b>
		2020	320.497.087.517	168.071.546.757	<b>1,907</b>
15	CAMP	2018	664.681.699.769	61.322.975.128	<b>10,839</b>
		2019	723.916.345.285	57.300.411.135	<b>12,634</b>
		2020	751.789.918.087	56.665.064.939	<b>13,267</b>
16	CLEO	2018	198.544.322.066	121.061.155.519	<b>1,640</b>
		2019	240.755.729.131	204.953.165.337	<b>1,175</b>

		2020	254.187.665.140	147.545.013.406	1,723
17	GOOD	2018	1.570.545.769.306	1.328.163.043.500	1,182
		2019	1.999.886.108.743	1.303.881.731.637	1,534
		2020	2.314.323.530.275	1.321.529.767.664	1,751
18	HOKI	2018	490.747.589.782	183.224.424.681	2,678
		2019	483.422.211.591	161.901.915.986	2,986
		2020	423.486.192.138	188.719.266.211	2,244
19	INDF	2018	33.272.618.000.000	31.204.102.000.000	1,066
		2019	31.403.445.000.000	24.686.862.000.000	1,272
		2020	38.418.238.000.000	27.975.875.000.000	1,373
20	MYOR	2018	12.647.858.727.872	4.764.510.387.113	2,655
		2019	12.776.102.781.513	3.714.359.539.201	3,440
		2020	12.838.729.162.094	3.475.323.711.943	3,694
21	PANI	2018	109.504.732.067	91.524.875.312	1,196
		2019	91.858.799.351	61.591.309.603	1,491
		2020	72.454.604.000	40.585.764.683	1,785
22	STTP	2018	1.250.806.822.918	676.673.564.908	1,848
		2019	1.165.406.301.686	408.490.550.651	2,853
		2020	1.505.872.822.478	626.131.203.549	2,405
23	ULTJ	2018	2.793.521.000.000	635.161.000.000	4,398
		2019	3.716.641.000.000	836.314.000.000	4,444
		2020	5.593.421.000.000	2.327.339.000.000	2,403
24	GGRM	2018	69.097.219.000.000	22.003.567.000.000	3,140
		2019	52.081.133.000.000	25.258.727.000.000	2,062
		2020	49.537.929.000.000	17.009.992.000.000	2,912
25	PEHA	2018	1.008.461.509.000	971.332.958.000	1,038
		2019	1.198.693.664.000	1.183.749.900.000	1,013
		2020	984.115.415.000	1.044.059.083.000	0,943
26	PYFA	2018	91.387.136.759	33.141.647.397	2,757

		2019	95.946.418.919	27.198.123.189	3,528
		2020	129.342.420.572	44.748.565.283	2,890
27	KINO	2018	1.975.979.249.304	1.316.323.262.100	1,501
		2019	2.335.039.563.811	1.733.135.623.684	1,347
		2020	2.562.184.889.015	2.146.338.161.363	1,194
28	WOOD	2018	2.326.016.811.717	1.834.205.245.388	1,268
		2019	3.051.820.959.309	2.354.556.711.994	1,296
		2020	3.392.961.858.575	2.550.520.191.952	1,330
29	HRTA	2018	1.430.530.685.815	388.009.846.474	3,687
		2019	2.195.435.613.977	217.969.291.457	10,072
		2020	2.669.836.303.087	209.281.141.857	12,757
30	CAKK	2018	129.352.367.121	82.281.904.302	1,572
		2019	110.989.409.123	79.313.938.559	1,399
		2020	93.958.168.942	52.335.492.814	1,795
31	CINT	2018	219.577.845.340	81.075.913.501	2,708
		2019	250.724.734.274	105.476.752.401	2,377
		2020	235.891.593.162	94.587.795.350	2,494
32	SRSN	2018	448.247.260,000	182.749.220,000	2,453
		2019	537.425.364,000	217.673.718,000	2,469
		2020	579.393.962,000	266.837.335,000	2,171
33	INDS	2018	1.134.664.034.610	217.729.909.744	5,211
		2019	959.368.453.499	164.608.081.444	5,828
		2020	1.001.966.532.378	162.477.563.520	6,167
34	SKBM	2018	851.410.216.636	615.506.825.729	1,383
		2019	889.743.651.128	668.931.501.885	1,330
		2020	953.792.483.691	701.020.837.232	1,361
35	SKLT	2018	356.735.670.030	291.349.105.535	1,224
		2019	378.352.247.338	293.281.364.781	1,290
		2020	379.723.220.668	247.102.759.159	1,537



36	WIIM	2018	888.979.741.744	150.202.377.711	<b>5,919</b>
		2019	948.430.163.983	157.443.942.631	<b>6,024</b>
		2020	1.288.718.539.539	351.790.782.502	<b>3,663</b>
37	TSPC	2018	5.130.662.268.849	2.039.075.034.339	<b>2,516</b>
		2019	5.432.638.388.008	1.953.608.306.055	<b>2,781</b>
		2020	5.941.096.184.235	2.008.023.494.282	<b>2,959</b>
38	INCI	2018	191.492.982.970	63.071.077.029	<b>3,036</b>
		2019	203.255.907.233	56.103.890.638	<b>3,623</b>
		2020	235.888.392.122	63.454.190.549	<b>3,717</b>

NO	Perusahaan	Tahun	LEVERAGE		
			Total Hutang	Total Ekuitas	(total hutang / Total Ekuitas) X 100%
1	WTON	2018	5.744.966.289.467	3.136.812.010.205	<b>1,831</b>
		2019	6.829.449.147.200	3.508.445.940.007	<b>1,947</b>
		2020	5.118.444.300.470	3.390.572.999.124	<b>1,510</b>
2	MARK	2018	80.342.456.509	237.737.869.956	<b>0,338</b>
		2019	142.230.988.429	299.023.079.312	<b>0,476</b>
		2020	310.254.413.728	409.472.441.871	<b>0,758</b>
3	BTON	2018	34.207.731.081	183.155.228.930	<b>0,187</b>
		2019	46.327.027.431	184.234.096.343	<b>0,251</b>
		2020	46.198.587.257	188.706.429.061	<b>0,245</b>
4	INAI	2018	1.096.799.666.849	303.883.931.247	<b>3,609</b>
		2019	893.625.998.063	319.268.405.613	<b>2,799</b>
		2020	1.074.565.554.861	321.404.082.596	<b>3,343</b>
5	AGII	2018	3.499.963.000.000	3.147.792.000.000	<b>1,112</b>
		2019	3.721.416.000.000	3.299.564.000.000	<b>1,128</b>

		2020	3.739.317.000.000	3.382.141.000.000	<b>1,106</b>
6	MOLI	2018	705.279.760.000	1.162.965.839.000	<b>0,606</b>
		2019	691.923.883.000	1.180.788.832.000	<b>0,586</b>
		2020	889.592.205.000	1.389.988.509.000	<b>0,640</b>
7	AKPI	2018	1.836.576.739.000	1.233.833.753.000	<b>1,489</b>
		2019	1.531.819.965.000	1.244.955.791.000	<b>1,230</b>
		2020	1.330.380.957.000	1.313.886.759.000	<b>1,013</b>
8	IMPC	2018	997.975.486.781	1.372.223.331.022	<b>0,727</b>
		2019	1.092.845.023.431	1.408.287.832.788	<b>0,776</b>
		2020	1.231.192.233.990	1.465.907.828.766	<b>0,840</b>
9	PBID	2018	751.597.581,000	1.544.137.386,000	<b>0,487</b>
		2019	670.694.230,000	1.668.225.498,000	<b>0,402</b>
		2020	492.491.798,000	1.928.809.281,000	<b>0,255</b>
10	ALDO	2018	254.539.097.693	271.590.217.470	<b>0,937</b>
		2019	391.708.143.237	533.406.306.270	<b>0,734</b>
		2020	363.428.319.392	590.123.647.820	<b>0,616</b>
11	KDSI	2018	836.245.435.111	555.171.029.401	<b>1,506</b>
		2019	645.444.999.358	608.205.409.017	<b>1,061</b>
		2020	582.239.031.320	663.468.205.642	<b>0,878</b>
12	ASII	2018	170.348.000.000.000	174.363.000.000.000	<b>0,977</b>
		2019	165.195.000.000.000	186.763.000.000.000	<b>0,885</b>
		2020	142.749.000.000.000	195.454.000.000.000	<b>0,730</b>
13	SMSM	2018	650.926.000.000	2.150.277.000.000	<b>0,303</b>
		2019	664.678.000.000	2.442.303.000.000	<b>0,272</b>
		2020	727.016.000.000	2.648.510.000.000	<b>0,275</b>
14	KBLM	2018	476.887.194.322	821.471.284.053	<b>0,581</b>

		2019	436.010.329.994	848.427.028.426	<b>0,514</b>
		2020	185.150.026.551	841.612.855.945	<b>0,220</b>
15	CAMP	2018	118.853.215.128	885.422.598.655	<b>0,134</b>
		2019	122.136.752.135	935.392.483.850	<b>0,131</b>
		2020	125.161.736.939	961.711.929.702	<b>0,130</b>
16	CLEO	2018	198.455.391.702	635.478.469.892	<b>0,312</b>
		2019	478.844.867.693	766.299.436.026	<b>0,625</b>
		2020	416.194.010.942	894.746.110.680	<b>0,465</b>
17	GOOD	2018	1.722.999.829.003	2.489.408.476.680	<b>0,692</b>
		2019	2.297.546.907.499	2.765.520.764.915	<b>0,831</b>
		2020	3.676.532.851.880	2.894.436.789.153	<b>1,270</b>
18	HOKI	2018	195.678.977.792	563.167.578.239	<b>0,347</b>
		2019	207.108.590.481	641.567.444.819	<b>0,323</b>
		2020	244.363.297.557	662.560.916.609	<b>0,369</b>
19	INDF	2018	46.620.996.000.000	49.916.800.000.000	<b>0,934</b>
		2019	41.996.071.000.000	54.202.488.000.000	<b>0,775</b>
		2020	83.998.472.000.000	79.138.044.000.000	<b>1,061</b>
20	MYOR	2018	9.049.161.944.940	8.542.544.481.694	<b>1,059</b>
		2019	9.125.978.611.155	9.911.940.195.318	<b>0,921</b>
		2020	8.506.032.464.592	11.271.468.049.958	<b>0,755</b>
21	PANI	2018	109.729.032.999	39.864.128.547	<b>2,753</b>
		2019	79.744.555.995	39.964.399.790	<b>1,995</b>
		2020	58.226.321.539	39.964.889.056	<b>1,457</b>
22	STTP	2018	984.801.863.078	1.646.387.946.952	<b>0,598</b>
		2019	733.556.075.974	2.148.007.007.980	<b>0,342</b>
		2020	775.696.860.738	2.673.298.199.144	<b>0,290</b>

23	ULTJ	2018	780.915.000.000	4.774.956.000.000	<b>0,164</b>
		2019	953.283.000.000	5.655.139.000.000	<b>0,169</b>
		2020	3.972.379.000.000	4.781.737.000.000	<b>0,831</b>
24	GGRM	2018	23.963.934.000.000	45.133.285.000.000	<b>0,531</b>
		2019	27.716.516.000.000	50.930.758.000.000	<b>0,544</b>
		2020	19.668.941.000.000	58.522.468.000.000	<b>0,336</b>
25	PEHA	2018	1.078.865.209.000	789.798.337.000	<b>1,366</b>
		2019	1.275.109.831.000	821.609.349.000	<b>1,552</b>
		2020	1.175.080.321.000	740.909.054.000	<b>1,586</b>
26	PYFA	2018	68.129.603.054	118.927.560.800	<b>0,573</b>
		2019	66.060.214.687	124.725.993.563	<b>0,530</b>
		2020	70.943.630.711	157.631.750.155	<b>0,450</b>
27	KINO	2018	1.405.264.079.012	2.186.900.126.396	<b>0,643</b>
		2019	1.992.902.779.331	2.702.862.179.552	<b>0,737</b>
		2020	2.678.123.608.810	2.577.235.546.221	<b>1,039</b>
28	WOOD	2018	2.138.457.892.658	2.450.039.514.752	<b>0,873</b>
		2019	2.817.941.634.186	2.700.948.590.874	<b>1,043</b>
		2020	2.919.169.404.821	3.029.837.381.689	<b>0,963</b>
29	HRTA	2018	444.308.333.455	1.092.723.219.024	<b>0,407</b>
		2019	1.099.943.156.591	1.211.246.898.396	<b>0,908</b>
		2020	1.473.739.202.695	1.356.947.214.766	<b>1,086</b>
30	CAKK	2018	Rp108.008.567.538	Rp220.882.602.378	<b>0,489</b>
		2019	Rp108.071.619.867	Rp221.848.853.932	<b>0,487</b>
		2020	Rp129.373.263.191	Rp225.527.305.293	<b>0,574</b>
31	CINT	2018	Rp102.703.457.308	Rp388.678.577.828	<b>0,264</b>
		2019	Rp131.822.380.207	Rp389.671.404.669	<b>0,338</b>

		2020	Rp112.663.245.901	Rp385.357.367.073	<b>0,292</b>
32	SRSN	2018	208.989.195,000	477.788.016,000	<b>0,437</b>
		2019	264.646.295,000	514.600.563,000	<b>0,514</b>
		2020	318.959.497,000	587.887.398,000	<b>0,543</b>
33	INDS	2018	288.105.732.114	2.194.231.835.853	<b>0,131</b>
		2019	262.135.613.148	2.572.287.128.060	<b>0,102</b>
		2020	262.519.771.935	2.563.740.312.761	<b>0,102</b>
34	SKBM	2018	730.789.419.438	1.040.576.552.571	<b>0,702</b>
		2019	806.678.887.419	1.035.820.381.000	<b>0,779</b>
		2020	784.562.971.811	961.981.659.335	<b>0,816</b>
35	SKLT	2018	116.708.612.900	339.236.007.000	<b>0,344</b>
		2019	410.463.595.860	380.381.947.966	<b>1,079</b>
		2020	366.908.471.713	406.954.570.727	<b>0,902</b>
36	WIIM	2018	250.337.111.893	1.005.236.802.665	<b>0,249</b>
		2019	266.351.031.079	1.033.170.577.477	<b>0,258</b>
		2020	428.590.166.019	1.185.851.841.509	<b>0,361</b>
37	TSPC	2018	2.437.126.989.832	5.432.848.070.494	<b>0,449</b>
		2019	2.581.733.610.850	5.791.035.969.893	<b>0,446</b>
		2020	2.727.421.825.611	6.377.235.707.755	<b>0,428</b>
38	INCI	2018	71.410.278.158	319.952.419.798	<b>0,223</b>
		2019	65.323.258.479	340.121.790.973	<b>0,192</b>
		2020	75.990.820.673	368.874.979.999	<b>0,206</b>

NO	Perusahaan	Tahun	PROFITABILITAS		
			Laba Bersih Setelah Pajak	Total Aset	(Laba bersih setelah pajak / Total Aset) X 100%



1	WTON	2018	486.640.174.453	8.881.778.299.672	<b>0,055</b>
		2019	510.711.733.403	10.337.895.087.207	<b>0,049</b>
		2020	123.147.079.420	8.509.017.299.594	<b>0,014</b>
2	MARK	2018	81.905.439.662	318.080.326.465	<b>0,257</b>
		2019	88.002.544.533	441.254.067.741	<b>0,199</b>
		2020	144.194.690.952	719.726.855.599	<b>0,200</b>
3	BTON	2018	27.812.712.161	217.362.960.011	<b>0,128</b>
		2019	1.367.612.129	230.561.123.774	<b>0,006</b>
		2020	4.486.083.939	234.905.016.318	<b>0,019</b>
4	INAI	2018	40.463.141.352	1.400.683.598.096	<b>0,029</b>
		2019	33.558.115.185	1.212.894.403.676	<b>0,028</b>
		2020	3.991.581.552	1.395.969.637.457	<b>0,003</b>
5	AGII	2018	114.374.000.000	6.647.755.000.000	<b>0,017</b>
		2019	103.431.000.000	7.020.980.000.000	<b>0,015</b>
		2020	99.862.000.000	7.121.458.000.000	<b>0,014</b>
6	MOLI	2018	94.243.997.000	1.868.245.599.000	<b>0,050</b>
		2019	60.910.956.000	1.872.712.715.000	<b>0,033</b>
		2020	79.288.256.000	2.279.580.714.000	<b>0,035</b>
7	AKPI	2018	64.226.271.000	3.070.410.492.000	<b>0,021</b>
		2019	54.355.268.000	2.776.775.756.000	<b>0,020</b>
		2020	66.005.547.000	2.644.267.716.000	<b>0,025</b>
8	IMPC	2018	105.523.929.164	2.370.198.817.803	<b>0,045</b>
		2019	93.145.200.039	2.501.132.856.219	<b>0,037</b>
		2020	115.805.324.362	2.697.100.062.756	<b>0,043</b>
9	PBID	2018	297.628.915,000	2.295.734.967,000	<b>0,130</b>
		2019	223.626.619,000	2.338.919.728,000	<b>0,096</b>

		2020	373.653.845,000	2.421.301.079,000	<b>0,154</b>
10	ALDO	2018	42.506.275.523	526.129.315.163	<b>0,081</b>
		2019	78.421.735.355	925.114.449.507	<b>0,085</b>
		2020	65.331.041.553	953.551.967.212	<b>0,069</b>
11	KDSI	2018	76.761.902.211	1.391.416.464.512	<b>0,055</b>
		2019	64.090.903.507	1.253.650.408.375	<b>0,051</b>
		2020	60.178.290.460	1.245.707.236.962	<b>0,048</b>
12	ASII	2018	27.372.000.000.000	344.711.000.000.000	<b>0,079</b>
		2019	26.621.000.000.000	351.958.000.000.000	<b>0,076</b>
		2020	18.571.000.000.000	338.203.000.000.000	<b>0,055</b>
13	SMSM	2018	633.550.000.000	2.801.203.000.000	<b>0,226</b>
		2019	638.676.000.000	3.106.981.000.000	<b>0,206</b>
		2020	539.116.000.000	3.375.526.000.000	<b>0,160</b>
14	KBLM	2018	40.675.096.628	1.298.358.478.375	<b>0,031</b>
		2019	38.648.269.147	1.284.437.358.420	<b>0,030</b>
		2020	6.563.771.460	1.026.762.882.496	<b>0,006</b>
15	CAMP	2018	61.947.295.689	1.004.275.813.783	<b>0,062</b>
		2019	76.758.829.457	1.057.529.235.985	<b>0,073</b>
		2020	44.045.828.313	1.086.873.666.641	<b>0,041</b>
16	CLEO	2018	63.261.752.474	833.933.861.594	<b>0,076</b>
		2019	130.756.461.708	1.245.144.303.719	<b>0,105</b>
		2020	132.772.234.495	1.310.940.121.622	<b>0,101</b>
17	GOOD	2018	425.481.597.110	4.212.408.305.683	<b>0,101</b>
		2019	435.766.359.480	5.063.067.672.414	<b>0,086</b>
		2020	245.103.761.907	6.570.969.641.033	<b>0,037</b>
18	HOKI	2018	90.195.136.265	758.846.556.031	<b>0,119</b>

		2019	103.723.133.972	848.676.035.300	<b>0,122</b>
		2020	38.038.419.405	906.924.214.166	<b>0,042</b>
19	INDF	2018	4.961.851.000.000	96.537.796.000.000	<b>0,051</b>
		2019	5.902.729.000.000	96.198.559.000.000	<b>0,061</b>
		2020	8.752.066.000.000	163.136.516.000.000	<b>0,054</b>
20	MYOR	2018	1.760.434.280.304	17.591.706.426.634	<b>0,100</b>
		2019	2.051.404.206.764	19.037.918.806.473	<b>0,108</b>
		2020	2.098.168.514.645	19.777.500.514.550	<b>0,106</b>
21	PANI	2018	1.175.166.829	149.593.161.546	<b>0,008</b>
		2019	1.236.402.757	119.708.955.785	<b>0,010</b>
		2020	224.178.056	98.191.210.595	<b>0,002</b>
22	STTP	2018	255.088.886.019	2.631.189.810.030	<b>0,097</b>
		2019	482.590.522.840	2.881.563.083.954	<b>0,167</b>
		2020	628.628.879.549	3.448.995.059.882	<b>0,182</b>
23	ULTJ	2018	701.607.000.000	5.555.871.000.000	<b>0,126</b>
		2019	1.035.865.000.000	6.608.422.000.000	<b>0,157</b>
		2020	1.109.666.000.000	8.754.116.000.000	<b>0,127</b>
24	GGRM	2018	7.793.068.000.000	69.097.219.000.000	<b>0,113</b>
		2019	10.880.704.000.000	78.647.274.000.000	<b>0,138</b>
		2020	7.647.729.000.000	78.191.409.000.000	<b>0,098</b>
25	PEHA	2018	133.292.514.000	1.868.663.546.000	<b>0,071</b>
		2019	102.310.124.000	2.096.719.180.000	<b>0,049</b>
		2020	48.665.150.000	1.915.989.375.000	<b>0,025</b>
26	PYFA	2018	8.447.447.988	187.057.163.854	<b>0,045</b>
		2019	9.342.718.039	190.786.208.250	<b>0,049</b>
		2020	22.104.364.267	228.575.380.866	<b>0,097</b>

27	KINO	2018	150.116.045.042	3.592.164.205.408	<b>0,042</b>
		2019	515.603.339.649	4.695.764.958.883	<b>0,110</b>
		2020	113.665.219.638	5.255.359.155.031	<b>0,022</b>
28	WOOD	2018	242.010.106.249	4.588.497.407.410	<b>0,053</b>
		2019	218.064.313.042	5.518.890.225.060	<b>0,040</b>
		2020	314.373.402.229	5.949.006.786.510	<b>0,053</b>
29	HRTA	2018	123.393.863.438	1.537.031.552.479	<b>0,080</b>
		2019	149.990.636.633	2.311.190.054.987	<b>0,065</b>
		2020	170.679.197.734	2.830.686.417.461	<b>0,060</b>
30	CAKK	2018	Rp28.218.609.881	Rp328.891.169.916	<b>0,086</b>
		2019	Rp966.250.426	Rp329.920.473.799	<b>0,003</b>
		2020	Rp3.678.411.317	Rp354.900.568.484	<b>0,010</b>
31	CINT	2018	Rp13.554.152.161	Rp491.382.035.136	<b>0,028</b>
		2019	Rp7.221.065.916	Rp521.493.784.876	<b>0,014</b>
		2020	Rp249.076.655	Rp498.020.612.974	<b>0,001</b>
32	SRSN	2018	38.735.092,000	686.777.211,000	<b>0,056</b>
		2019	42.829.128,000	779.246.858,000	<b>0,055</b>
		2020	44.152.245,000	906.846.895,000	<b>0,049</b>
33	INDS	2018	110.686.883.366	2.482.337.567.967	<b>0,045</b>
		2019	101.465.560.351	2.834.422.741.208	<b>0,036</b>
		2020	58.751.009.229	2.826.260.084.696	<b>0,021</b>
34	SKBM	2018	15.954.632.472	1.771.365.972.009	<b>0,009</b>
		2019	957.169.058	1.820.383.352.811	<b>0,001</b>
		2020	5.415.741.808	1.768.660.546.754	<b>0,003</b>
35	SKLT	2018	31.954.131.252	747.293.725.435	<b>0,043</b>
		2019	44.943.627.900	790.845.543.826	<b>0,057</b>

		2020	42.520.246.722	773.863.042.440	<b>0,055</b>
36	WIIM	2018	51.142.850.919	1.255.573.914.558	<b>0,041</b>
		2019	27.328.091.481	1.299.521.608.556	<b>0,021</b>
		2020	172.506.562.986	1.614.442.007.528	<b>0,107</b>
37	TSPC	2018	540.378.145.887	7.869.975.060.326	<b>0,069</b>
		2019	595.154.912.874	8.372.769.580.743	<b>0,071</b>
		2020	834.369.751.682	9.104.657.533.366	<b>0,092</b>
38	INCI	2018	16.675.673.703	391.362.697.956	<b>0,043</b>
		2019	13.811.736.623	405.445.049.452	<b>0,034</b>
		2020	30.071.380.873	444.865.800.672	<b>0,068</b>

NO	Perusahaan	Tahun	MANAJEMEN LABA		
			laba bersih perusahaan (Nit)	arus kas aktivitas oprasi (CFOit)	TACit
1	WTON	2018	486.640.174.453	733.378.642.718	-246.738.468.265
		2019	510.711.733.403	1.265.494.814.876	-754.783.081.473
		2020	123.147.079.420	803.263.880.034	-680.116.800.614
2	MARK	2018	81.905.439.662	50.917.211.634	30.988.228.028
		2019	88.002.544.533	48.078.774.049	39.923.770.484
		2020	144.194.690.952	218.921.380.562	-74.726.689.610
3	BTON	2018	27.812.712.161	25.560.227.579	2.252.484.582
		2019	1.367.612.129	25.034.751.120	-23.667.138.991
		2020	4.486.083.939	20.339.707.649	-15.853.623.710
4	INAI	2018	40.463.141.352	132.356.154.811	-91.893.013.459
		2019	33.558.115.185	-66.131.822.016	99.689.937.201
		2020	3.991.581.552	22.851.423.674	-18.859.842.122
5	AGII	2018	114.374.000.000	311.207.000.000	-196.833.000.000



		2019	103.431.000.000	411.801.000.000	-308.370.000.000
		2020	99.862.000.000	364.251.000.000	-264.389.000.000
6	MOLI	2018	94.243.997.000	219.820.613.000	-125.576.616.000
		2019	60.910.956.000	33.521.038.000	27.389.918.000
		2020	79.288.256.000	-70.614.886.000	149.903.142.000
7	AKPI	2018	64.226.271.000	-16.883.236.000	81.109.507.000
		2019	54.355.268.000	243.459.904.000	-189.104.636.000
		2020	66.005.547.000	241.597.435.000	-175.591.888.000
8	IMPC	2018	105.523.929.164	43.232.569.972	62.291.359.192
		2019	93.145.200.039	136.558.916.453	-43.413.716.414
		2020	115.805.324.362	226.954.878.020	-111.149.553.658
9	PBID	2018	297.628.915,000	-259.927.455,000	557.556.370
		2019	223.626.619,000	550.462.013,000	-326.835.394
		2020	373.653.845,000	536.058.768,000	-162.404.923
10	ALDO	2018	42.506.275.523	17.370.720.460	25.135.555.063
		2019	78.421.735.355	99.465.554.519	-21.043.819.164
		2020	65.331.041.553	119.962.516.014	-54.631.474.461
11	KDSI	2018	76.761.902.211	88.557.902.537	-11.796.000.326
		2019	64.090.903.507	258.033.801.758	-193.942.898.251
		2020	60.178.290.460	92.471.853.714	-32.293.563.254
12	ASII	2018	27.372.000.000.000	27.692.000.000.000	-320.000.000.000
		2019	26.621.000.000.000	19.175.000.000.000	7.446.000.000.000
		2020	18.571.000.000.000	37.683.000.000.000	-19.112.000.000.000
13	SMSM	2018	633.550.000.000	542.647.000.000	90.903.000.000
		2019	638.676.000.000	677.867.000.000	-39.191.000.000
		2020	539.116.000.000	944.369.000.000	-405.253.000.000

14	KBLM	2018	40.675.096.628	49.396.645.050	-8.721.548.422
		2019	38.648.269.147	90.085.786.270	-51.437.517.123
		2020	6.563.771.460	63.391.302.057	-56.827.530.597
15	CAMP	2018	61.947.295.689	103.821.716.191	-41.874.420.502
		2019	76.758.829.457	158.440.399.915	-81.681.570.458
		2020	44.045.828.313	202.642.422.392	-158.596.594.079
16	CLEO	2018	63.261.752.474	131.839.301.387	-68.577.548.913
		2019	130.756.461.708	210.065.429.291	-79.308.967.583
		2020	132.772.234.495	226.926.314.731	-94.154.080.236
17	GOOD	2018	425.481.597.110	656.583.909.022	-231.102.311.912
		2019	435.766.359.480	474.666.272.987	-38.899.913.507
		2020	245.103.761.907	823.166.102.577	-578.062.340.670
18	HOKI	2018	90.195.136.265	7.395.470.836	82.799.665.429
		2019	103.723.133.972	105.224.199.992	-1.501.066.020
		2020	38.038.419.405	78.181.287.748	-40.142.868.343
19	INDF	2018	4.961.851.000.000	5.935.829.000.000	-973.978.000.000
		2019	5.902.729.000.000	13.344.494.000.000	-7.441.765.000.000
		2020	8.752.066.000.000	13.855.497.000.000	-5.103.431.000.000
20	MYOR	2018	1.760.434.280.304	459.273.241.788	1.301.161.038.516
		2019	2.051.404.206.764	3.303.864.262.119	-1.252.460.055.355
		2020	2.098.168.514.645	3.715.832.449.186	-1.617.663.934.541
21	PANI	2018	1.175.166.829	-39.787.563.766	40.962.730.595
		2019	1.236.402.757	8.068.546.079	-6.832.143.322
		2020	224.178.056	-5.703.910.044	5.928.088.100
22	STTP	2018	255.088.886.019	245.006.975.842	10.081.910.177
		2019	482.590.522.840	499.922.010.752	-17.331.487.912

		2020	628.628.879.549	926.245.668.352	-297.616.788.803
23	ULTJ	2018	701.607.000.000	575.823.000.000	125.784.000.000
		2019	1.035.865.000.000	1.096.817.000.000	-60.952.000.000
		2020	1.109.666.000.000	1.217.063.000.000	-107.397.000.000
24	GGRM	2018	7.793.068.000.000	11.224.700.000.000	-3.431.632.000.000
		2019	10.880.704.000.000	11.174.403.000.000	-293.699.000.000
		2020	7.647.729.000.000	17.477.714.000.000	-9.829.985.000.000
25	PEHA	2018	133.292.514.000	80.778.031.000	52.514.483.000
		2019	102.310.124.000	-2.481.802.000	104.791.926.000
		2020	48.665.150.000	259.484.562.000	-210.819.412.000
26	PYFA	2018	8.447.447.988	4.829.470.105	3.617.977.883
		2019	9.342.718.039	17.451.514.046	-8.108.796.007
		2020	22.104.364.267	1.112.220.080	20.992.144.187
27	KINO	2018	150.116.045.042	104.743.680.332	45.372.364.710
		2019	515.603.339.649	17.379.083.127	498.224.256.522
		2020	113.665.219.638	-71.182.500.389	184.847.720.027
28	WOOD	2018	242.010.106.249	-414.427.984.259	656.438.090.508
		2019	218.064.313.042	-406.184.973.534	624.249.286.576
		2020	314.373.402.229	170.620.167.695	143.753.234.534
29	HRTA	2018	123.393.863.438	-21.877.704.684	145.271.568.122
		2019	149.990.636.633	-224.887.295.509	374.877.932.142
		2020	170.679.197.734	-646.779.056.291	817.458.254.025
30	CAKK	2018	Rp28.218.609.881	Rp6.168.950.310	22.049.659.571
		2019	Rp966.250.426	Rp44.330.009.817	-43.363.759.391
		2020	Rp3.678.411.317	Rp20.750.645.228	-17.072.233.911
31	CINT	2018	Rp13.554.152.161	-Rp9.774.374.433	23.328.526.594

		2019	Rp7.221.065.916	Rp1.955.633.127	5.265.432.789
		2020	Rp249.076.655	Rp9.913.859.814	-9.664.783.159
32	SRSN	2018	38.735.092,000	31.387.997,000	7.347.095
		2019	42.829.128,000	10.927.791,000	31.901.337
		2020	44.152.245,000	5.784.321,000	38.367.924
33	INDS	2018	110.686.883.366	133.733.783.003	-23.046.899.637
		2019	101.465.560.351	155.508.121.580	-54.042.561.229
		2020	58.751.009.229	308.807.847.299	-250.056.838.070
34	SKBM	2018	15.954.632.472	-55.800.390.845	71.755.023.317
		2019	957.169.058	-40.492.304.852	41.449.473.910
		2020	5.415.741.808	19.707.485.134	-14.291.743.326
35	SKLT	2018	31.954.131.252	14.653.378.405	17.300.752.847
		2019	44.943.627.900	55.384.490.789	-10.440.862.889
		2020	42.520.246.722	99.975.050.847	-57.454.804.125
36	WIIM	2018	51.142.850.919	140.978.069.476	-89.835.218.557
		2019	27.328.091.481	199.249.244.086	-171.921.152.605
		2020	172.506.562.986	215.554.537.768	-43.047.974.782
37	TSPC	2018	540.378.145.887	389.088.123.975	151.290.021.912
		2019	595.154.912.874	889.775.270.261	-294.620.357.387
		2020	834.369.751.682	982.698.939.026	-148.329.187.344
38	INCI	2018	16.675.673.703	12.092.574.806	4.583.098.897
		2019	13.811.736.623	50.984.249.774	-37.172.513.151
		2020	30.071.380.873	11.868.109.959	18.203.270.914

MANAJEMEN LABA					
NO	Perusahaan	Tahun			
			total aset (Ait-1)	Y (TACit-(Ait-1))	X1 (1/Ait-1)

1	WTON	2018	7.067.976.095.043	-0,0349094	0,0000000000001415
		2019	8.881.778.299.672	-0,0849811	0,0000000000001126
		2020	10.337.895.087.207	-0,0657887	0,0000000000000967
2	MARK	2018	227.599.575.294	0,1361524	0,00000000000043937
		2019	318.080.326.465	0,1255147	0,00000000000031439
		2020	441.254.067.741	-0,1693507	0,00000000000022663
3	BTON	2018	183.501.650.442	0,0122750	0,00000000000054495
		2019	217.362.960.011	-0,1088830	0,00000000000046006
		2020	230.561.123.774	-0,0687610	0,00000000000043372
4	INAI	2018	1.213.916.545.120	-0,0756996	0,00000000000008238
		2019	1.400.683.598.096	0,0711723	0,00000000000007139
		2020	1.212.894.403.676	-0,0155495	0,00000000000008245
5	AGII	2018	6.403.543.000.000	-0,0307381	0,0000000000001562
		2019	6.647.755.000.000	-0,0463871	0,0000000000001504
		2020	7.020.980.000.000	-0,0376570	0,0000000000001424
6	MOLI	2018	1.517.616.676.000	-0,0827459	0,00000000000006589
		2019	1.868.245.599.000	0,0146608	0,00000000000005353
		2020	1.872.712.715.000	0,0800460	0,00000000000005340
7	AKPI	2018	2.745.325.833.000	0,0295446	0,00000000000003643
		2019	3.070.410.492.000	-0,0615894	0,00000000000003257
		2020	2.776.775.756.000	-0,0632359	0,00000000000003601
8	IMPC	2018	2.294.677.493.483	0,0271460	0,00000000000004358
		2019	2.370.198.817.803	-0,0183165	0,00000000000004219
		2020	2.501.132.856.219	-0,0444397	0,00000000000003998
9	PBID	2018	1.818.904.603,000	0,3065341	0,0000000005497814
		2019	2.295.734.967,000	-0,1423663	0,0000000004355904



		2020	2.338.919.728,000	-0,0694359	0,0000000004275478
10	ALDO	2018	498.701.656.995	0,0504020	0,000000000020052
		2019	526.129.315.163	-0,0399974	0,000000000019007
		2020	925.114.449.507	-0,0590537	0,000000000010809
11	KDSI	2018	1.328.291.727.616	-0,0088806	0,000000000007528
		2019	1.391.416.464.512	-0,1393852	0,000000000007187
		2020	1.253.650.408.375	-0,0257596	0,000000000007977
12	ASII	2018	344.711.000.000.000	-0,0009283	0,000000000000029
		2019	344.711.000.000.000	0,0216007	0,000000000000029
		2020	351.958.000.000.000	-0,0543019	0,000000000000028
13	SMSM	2018	2.443.341.000.000	0,0372044	0,000000000004093
		2019	2.801.203.000.000	-0,0139908	0,000000000003570
		2020	3.106.981.000.000	-0,1304330	0,000000000003219
14	KBLM	2018	1.235.198.847.468	-0,0070608	0,000000000008096
		2019	1.298.358.478.375	-0,0396173	0,000000000007702
		2020	1.284.437.358.420	-0,0442431	0,000000000007786
15	CAMP	2018	1.211.184.522.659	-0,0345731	0,000000000008256
		2019	1.004.275.813.783	-0,0813338	0,000000000009957
		2020	1.057.529.235.985	-0,1499690	0,000000000009456
16	CLEO	2018	660.917.775.322	-0,1037611	0,000000000015130
		2019	63.261.752.474	-1,2536638	0,000000000158073
		2020	130.756.461.708	-0,7200721	0,000000000076478
17	GOOD	2018	3.564.218.091.628	-0,0648396	0,000000000002806
		2019	4.212.408.305.683	-0,0092346	0,000000000002374
		2020	5.063.067.672.414	-0,1141724	0,000000000001975
18	HOKI	2018	576.963.542.579	0,1435094	0,000000000017332

		2019	758.846.556.031	-0,0019781	0,00000000000013178
		2020	848.676.035.300	-0,0473006	0,00000000000011783
19	INDF	2018	88.400.877.000.000	-0,0110177	0,0000000000000113
		2019	96.537.796.000.000	-0,0770865	0,0000000000000104
		2020	96.198.559.000.000	-0,0530510	0,0000000000000104
20	MYOR	2018	14.915.849.800.251	0,0872335	0,0000000000000670
		2019	17.591.706.426.634	-0,0711961	0,0000000000000568
		2020	19.037.918.806.473	-0,0849706	0,0000000000000525
21	PANI	2018	76.254.520.373	0,5371843	0,00000000000131140
		2019	149.593.161.546	-0,0456715	0,00000000000066848
		2020	119.708.955.785	0,0495208	0,00000000000083536
22	STTP	2018	2.342.432.443.196	0,0043040	0,00000000000004269
		2019	2.631.189.810.030	-0,0065869	0,00000000000003801
		2020	2.881.563.083.954	-0,1032831	0,00000000000003470
23	ULTJ	2018	5.175.896.000.000	0,0243019	0,00000000000001932
		2019	5.555.871.000.000	-0,0109707	0,00000000000001800
		2020	6.608.422.000.000	-0,0162515	0,00000000000001513
24	GGRM	2018	66.759.930.000.000	-0,0514026	0,0000000000000150
		2019	69.097.219.000.000	-0,0042505	0,0000000000000145
		2020	78.647.274.000.000	-0,1249882	0,0000000000000127
25	PEHA	2018	1.175.935.585.000	0,0446576	0,00000000000008504
		2019	1.868.663.546.000	0,0560785	0,00000000000005351
		2020	2.096.719.180.000	-0,1005473	0,00000000000004769
26	PYFA	2018	159.563.931.041	0,0226742	0,00000000000062671
		2019	187.057.163.854	-0,0433493	0,00000000000053460
		2020	190.786.208.250	0,1100297	0,00000000000052415

27	KINO	2018	3.237.595.219.274	0,0140142	0,0000000000003089
		2019	3.592.164.205.408	0,1386975	0,0000000000002784
		2020	4.695.764.958.883	0,0393648	0,0000000000002130
28	WOOD	2018	3.843.002.133.341	0,1708139	0,0000000000002602
		2019	4.588.497.407.410	0,1360466	0,0000000000002179
		2020	5.518.890.225.060	0,0260475	0,0000000000001812
29	HRTA	2018	1.418.447.342.330	0,1024159	0,0000000000007050
		2019	1.537.031.552.479	0,2438974	0,0000000000006506
		2020	2.311.190.054.987	0,3536958	0,0000000000004327
30	CAKK	2018	250.467.504.086	0,0880340	0,00000000000039925
		2019	Rp328.891.169.916	-0,1318484	0,00000000000030405
		2020	Rp329.920.473.799	-0,0517465	0,00000000000030310
31	CINT	2018	476.577.841.605	0,0489501	0,00000000000020983
		2019	Rp491.382.035.136	0,0107156	0,00000000000020351
		2020	Rp521.493.784.876	-0,0185329	0,00000000000019176
32	SRSN	2018	652.726.454,000	0,0112560	0,0000000015320353
		2019	686.777.211,000	0,0464508	0,0000000014560763
		2020	779.246.858,000	0,0492372	0,0000000012832904
33	INDS	2018	2.434.617.337.849	-0,0094663	0,0000000000004107
		2019	2.482.337.567.967	-0,0217708	0,0000000000004028
		2020	2.834.422.741.208	-0,0882214	0,0000000000003528
34	SKBM	2018	1.623.027.475.045	0,0442106	0,0000000000006161
		2019	1.771.365.972.009	0,0233997	0,0000000000005645
		2020	1.820.383.352.811	-0,0078510	0,0000000000005493
35	SKLT	2018	636.284.210.210	0,0271903	0,00000000000015716
		2019	747.293.725.435	-0,0139716	0,00000000000013382

		2020	790.845.543.826	-0,0726498	0,0000000000012645
36	WIIM	2018	1.225.712.093.041	-0,0732923	0,0000000000008159
		2019	1.255.573.914.558	-0,1369263	0,0000000000007964
		2020	1.299.521.608.556	-0,0331260	0,0000000000007695
37	TSPC	2018	7.434.900.309.021	0,0203486	0,0000000000001345
		2019	7.869.975.060.326	-0,0374360	0,0000000000001271
		2020	8.372.769.580.743	-0,0177157	0,0000000000001194
38	INCI	2018	303.788.390.330	0,0150865	0,00000000000032918
		2019	391.362.697.956	-0,0949823	0,00000000000025552
		2020	405.445.049.452	0,0448970	0,00000000000024664

NO	Perusahaan	Tahun	MANAJEMEN LABA		
			pendapatan perusahaan (REVit)	Pendapatan perusahaan tahun lalu (REVit-1)	X2 ( $\Delta$ REVit/Ait-1)
1	WTON	2018	6.930.628.258.854	5.362.263.237.778	0,22189733
		2019	7.083.384.467.587	6.930.628.258.854	0,017198832
		2020	4.803.359.291.718	7.083.384.467.587	-0,220550234
2	MARK	2018	325.472.602.675	239.786.317.679	0,376478229
		2019	361.544.998.431	325.472.602.675	0,11340656
		2020	565.439.688.892	361.544.998.431	0,462080025
3	BTON	2018	117.489.192.060	88.010.862.980	0,1606434
		2019	122.325.708.570	117.489.192.060	0,022250877
		2020	113.551.660.060	122.325.708.570	-0,038055195
4	INAI	2018	1.130.297.518.656	980.285.748.450	0,123576675
		2019	1.216.136.763.334	1.130.297.518.656	0,061283822
		2020	1.028.910.711.144	1.216.136.763.334	-0,154363028
5	AGII	2018	2.073.258.000.000	1.838.417.000.000	0,036673604

		2019	2.203.617.000.000	2.073.258.000.000	0,019609477
		2020	2.188.179.000.000	2.203.617.000.000	-0,002198838
6	MOLI	2018	1.190.490.137.000	1.132.232.734.000	0,038387429
		2019	1.122.522.594.000	1.190.490.137.000	-0,036380411
		2020	1.472.641.715.000	1.122.522.594.000	0,186958266
7	AKPI	2018	2.387.420.036.000	2.064.857.643.000	0,117495122
		2019	2.251.123.299.000	2.387.420.036.000	-0,044390396
		2020	2.230.113.093.000	2.251.123.299.000	-0,007566404
8	IMPC	2018	1.395.298.815.177	1.193.054.430.825	0,0881363
		2019	1.495.759.701.262	1.395.298.815.177	0,042385004
		2020	1.797.514.877.242	1.495.759.701.262	0,1206474
9	PBID	2018	4.353.287.585,000	3.490.087.264,000	0,474571519
		2019	4.632.864.612,000	4.353.287.585,000	0,121781055
		2020	3.870.552.460,000	4.632.864.612,000	-0,325924889
10	ALDO	2018	789.643.654.873	708.740.551.637	0,16222746
		2019	1.096.435.817.888	789.643.654.873	0,583111707
		2020	1.105.920.883.249	1.096.435.817.888	0,010252856
11	KDSI	2018	2.327.951.625.610	2.245.519.457.754	0,062058783
		2019	2.234.941.096.110	2.327.951.625.610	-0,066845931
		2020	1.923.089.935.410	2.234.941.096.110	-0,248754484
12	ASII	2018	239.205.000.000.000	206.057.000.000.000	0,096161712
		2019	237.166.000.000.000	239.205.000.000.000	-0,0059151
		2020	175.046.000.000.000	237.166.000.000.000	-0,176498332
13	SMSM	2018	3.933.353.000.000	3.339.964.000.000	0,242859675
		2019	3.935.811.000.000	3.933.353.000.000	0,00087748
		2020	3.233.693.000.000	3.935.811.000.000	-0,225980783



14	KBLM	2018	1.243.465.775.218	1.215.476.677.995	0,022659588
		2019	1.149.120.504.681	1.243.465.775.218	-0,07266504
		2020	883.822.892.518	1.149.120.504.681	-0,206547723
15	CAMP	2018	961.136.629.003	944.837.322.446	0,013457327
		2019	1.028.952.947.818	961.136.629.003	0,067527583
		2020	956.634.474.111	1.028.952.947.818	-0,068384373
16	CLEO	2018	831.104.026.853	614.677.561.202	0,327463527
		2019	1.084.912.780.290	831.104.026.853	4,012041139
		2020	972.634.784.176	1.084.912.780.290	-0,858680287
17	GOOD	2018	8.048.946.664.266	7.480.628.488.726	0,15945101
		2019	8.438.631.355.699	8.048.946.664.266	0,092508765
		2020	7.711.334.590.144	8.438.631.355.699	-0,143647451
18	HOKI	2018	1.430.785.280.985	1.209.215.316.632	0,384027669
		2019	1.653.031.823.505	1.430.785.280.985	0,292874153
		2020	1.173.189.488.886	1.653.031.823.505	-0,565401065
19	INDF	2018	73.394.728.000.000	70.186.618.000.000	0,036290477
		2019	76.592.955.000.000	73.394.728.000.000	0,033129273
		2020	81.731.469.000.000	76.592.955.000.000	0,053415707
20	MYOR	2018	24.060.802.395.725	20.816.673.946.473	0,217495382
		2019	25.026.739.472.547	24.060.802.395.725	0,054908663
		2020	24.476.953.742.651	25.026.739.472.547	-0,028878458
21	PANI	2018	294.974.459.837	186.058.293.567	1,428324062
		2019	230.646.056.647	294.974.459.837	-0,430022352
		2020	180.460.605.151	230.646.056.647	-0,41922888
22	STTP	2018	2.826.957.323.397	2.825.409.180.889	0,000660912
		2019	3.512.509.168.853	2.826.957.323.397	0,260548229

		2020	3.846.300.254.825	3.512.509.168.853	0,115836814
23	ULTJ	2018	5.472.882.000.000	4.879.559.000.000	0,11463194
		2019	6.223.057.000.000	5.472.882.000.000	0,135023833
		2020	5.967.362.000.000	6.223.057.000.000	-0,038692293
24	GGRM	2018	95.707.663.000.000	83.305.925.000.000	0,185766192
		2019	110.523.819.000.000	95.707.663.000.000	0,21442478
		2020	114.477.311.000.000	110.523.819.000.000	0,050268646
25	PEHA	2018	1.022.969.624.000	1.002.126.037.000	0,017725109
		2019	1.105.420.197.000	1.022.969.624.000	0,044122749
		2020	980.556.653.000	1.105.420.197.000	-0,059551868
26	PYFA	2018	250.445.853.364	223.002.490.278	0,171989766
		2019	247.114.772.587	250.445.853.364	-0,017807823
		2020	277.398.061.739	247.114.772.587	0,158728922
27	KINO	2018	3.611.694.059.699	3.160.637.269.263	0,139318463
		2019	4.678.868.638.822	3.611.694.059.699	0,297084019
		2020	4.024.971.042.139	4.678.868.638.822	-0,139252625
28	WOOD	2018	2.101.477.235.890	1.734.702.205.527	0,095439716
		2019	2.136.286.045.964	2.101.477.235.890	0,007586102
		2020	2.968.618.441.357	2.136.286.045.964	0,150815175
29	HRTA	2018	2.745.593.297.236	2.482.758.909.609	0,185297247
		2019	3.235.522.159.813	2.745.593.297.236	0,318750036
		2020	4.138.626.813.254	3.235.522.159.813	0,390753089
30	CAKK	2018	274.477.488.108	211.942.872.861	0,249671571
		2019	289.383.952.242	274.477.488.108	0,045323394
		2020	217.013.915.602	289.383.952.242	-0,219356004
31	CINT	2018	370.390.736.433	373.955.852.243	-0,007480658

		2019	407.452.029.013	370.390.736.433	0,075422563
		2020	330.675.687.019	407.452.029.013	-0,147223887
32	SRSN	2018	600.986.872.000	521.481.727.000	-798,0077059
		2019	684.464.392.000	600.986.872.000	-874,0860908
		2020	890.996.866.000	684.464.392.000	-877,2231651
33	INDS	2018	2.400.062.227.790	1.967.982.902.772	0,177473198
		2019	2.091.491.715.532	2.400.062.227.790	-0,124306426
		2020	1.626.190.564.290	2.091.491.715.532	-0,164160816
34	SKBM	2018	1.953.910.957.160	1.841.487.199.828	0,069267932
		2019	2.104.704.872.583	1.953.910.957.160	0,085128606
		2020	3.165.530.224.724	2.104.704.872.583	0,582748326
35	SKLT	2018	1.045.029.834.378	914.188.759.779	0,205633069
		2019	1.281.116.255.236	1.045.029.834.378	0,315921856
		2020	1.253.700.810.596	1.281.116.255.236	-0,034665991
36	WIIM	2018	1.405.384.153.405	1.476.427.090.781	-0,057960542
		2019	1.393.574.099.760	1.405.384.153.405	-0,0094061
		2020	1.994.066.771.177	1.393.574.099.760	0,462087485
37	TSPC	2018	10.088.118.830.780	9.565.462.045.199	0,070297753
		2019	10.993.842.057.747	10.088.118.830.780	0,115085908
		2020	10.968.402.090.246	10.993.842.057.747	-0,003038417
38	INCI	2018	367.961.600.950	269.706.737.385	0,323431924
		2019	381.433.524.206	367.961.600.950	0,034423115
		2020	394.017.538.408	381.433.524.206	0,031037533

MANAJEMEN LABA				
NO	Perusahaan	Tahun		
			Aset tetap berwujud (PPEit)	X3 (PPEit/Ait-1)

1	WTON	2018	2.947.961.042.010	0,417087014
		2019	3.012.075.396.737	0,339129766
		2020	2.952.492.507.874	0,285599001
2	MARK	2018	150.750.138.714	0,662348067
		2019	205.864.426.823	0,647208927
		2020	358.409.938.705	0,812252996
3	BTON	2018	10.034.535.847	0,054683627
		2019	8.842.386.839	0,040680284
		2020	9.141.725.814	0,039649901
4	INAI	2018	227.489.647.951	0,18740139
		2019	222.336.962.991	0,158734609
		2020	261.608.342.068	0,215689298
5	AGII	2018	4.835.210.000.000	0,755083553
		2019	5.092.495.000.000	0,766047335
		2020	4.827.633.000.000	0,687601019
6	MOLI	2018	707.897.980.000	0,466453744
		2019	785.564.145.000	0,420482267
		2020	1.092.105.963.000	0,583167912
7	AKPI	2018	1.675.087.492.000	0,610159811
		2019	1.521.317.226.000	0,49547682
		2020	1.555.991.249.000	0,560358987
8	IMPC	2018	757.379.485.281	0,330059229
		2019	851.624.396.191	0,359305046
		2020	907.748.683.255	0,362935012
9	PBID	2018	543.172.788,000	0,29862632
		2019	646.162.007,000	0,281461935

		2020	736.342.962,000	0,314821818
10	ALDO	2018	149.708.894.516	0,300197307
		2019	393.219.454.865	0,747381762
		2020	411.364.849.072	0,444663738
11	KDSI	2018	524.053.587.271	0,394531997
		2019	586.699.930.470	0,421656596
		2020	552.917.461.644	0,441045971
12	ASII	2018	57.733.000.000.000	0,167482326
		2019	62.337.000.000.000	0,180838441
		2020	59230000000000	0,168287125
13	SMSM	2018	749.122.000.000	0,306597401
		2019	750.504.000.000	0,267922032
		2020	681.047.000.000	0,219198959
14	KBLM	2018	694.005.261.792	0,561857116
		2019	708.519.458.254	0,545704033
		2020	703.056.169.529	0,547365089
15	CAMP	2018	214.497.825.924	0,177097562
		2019	208.167.764.816	0,207281468
		2020	241.788.672.716	0,22863545
16	CLEO	2018	550.478.901.276	0,832900736
		2019	926.961.764.182	14,65279933
		2020	993.154.588.208	7,595453221
17	GOOD	2018	2.280.734.909.765	0,639897686
		2019	2.715.366.689.138	0,644611465
		2020	3.217.662.289.685	0,635516351
18	HOKI	2018	263.407.043.489	0,456540187



		2019	353.945.662.234	0,466425866
		2020	379.776.240.198	0,447492594
19	INDF	2018	42.388.236.000.000	0,479500175
		2019	43.072.504.000.000	0,44617244
		2020	45.862.919.000.000	0,476752661
20	MYOR	2018	4.258.300.525.120	0,285488295
		2019	4.674.963.819.225	0,265748172
		2020	6.043.201.970.326	0,317429759
21	PANI	2018	20.070.236.365	0,263200611
		2019	26.479.936.122	0,177013012
		2020	24.865.991.822	0,207720397
22	STTP	2018	1.096.143.561.950	0,467950982
		2019	1.124.520.287.704	0,427380907
		2020	1.538.988.540.784	0,534081155
23	ULTJ	2018	1.453.135.000.000	0,280750425
		2019	1.556.666.000.000	0,280183971
		2020	1.715.401.000.000	0,259578005
24	GGRM	2018	22.758.558.000.000	0,340901466
		2019	25.373.983.000.000	0,36722148
		2020	27.678.244.000.000	0,351928841
25	PEHA	2018	621.466.518.000	0,528486871
		2019	644.245.638.000	0,344762779
		2020	650.651.970.000	0,310319081
26	PYFA	2018	90.377.679.595	0,566404193
		2019	88.397.889.858	0,472571529
		2020	84.564.914.050	0,443244377

27	KINO	2018	1.423.720.979.453	0,439746442
		2019	2.159.772.086.658	0,601245367
		2020	2.340.811.522.787	0,498494184
28	WOOD	2018	1.932.994.555.038	0,502990758
		2019	2.365.300.389.331	0,515484739
		2020	2.334.405.644.303	0,422984613
29	HRTA	2018	91.933.498.918	0,064812768
		2019	96.236.613.278	0,062611996
		2020	148.805.815.709	0,064384933
30	CAKK	2018	187.303.320.797	0,747814857
		2019	209.164.147.493	0,635967659
		2020	250.814.612.822	0,760227487
31	CINT	2018	256.898.006.885	0,539047317
		2019	249.614.390.323	0,507984363
		2020	239.840.874.085	0,45991128
32	SRSN	2018	224.257.888,000	0,343571011
		2019	228.818.788,000	0,333177607
		2020	319.819.738,000	0,410421595
33	INDS	2018	1.220.184.634.629	0,50118128
		2019	1.703.717.389.562	0,6863359
		2020	1.659.025.234.733	0,585313267
34	SKBM	2018	582.660.258.194	0,35899593
		2019	602.802.562.379	0,340303795
		2020	440.748.401.586	0,242118453
35	SKLT	2018	323.244.348.971	0,508018813
		2019	360.346.292.384	0,482201683

		2020	354.930.905.744	0,448799274
36	WIIM	2018	319.990.859.164	0,261065271
		2019	329.061.638.626	0,262080659
		2020	298.904.982.008	0,230011552
37	TSPC	2018	2.271.379.683.420	0,305502372
		2019	2.370.214.050.251	0,301171736
		2020	2.418.932.619.330	0,288904716
38	INCI	2018	174.915.334.612	0,575780182
		2019	177.352.798.369	0,453167354
		2020	180.384.817.033	0,444905709

NO	Perusahaan	Tahun	MANAJEMEN LABA		
			piutang usaha (RECit)	Piutang Tahun lalu (RECit-1)	ΔRECit/Ait-1
1	WTON	2018	1.213.120.116.246	1.219.478.279.422	-0,000899573
		2019	1.309.533.098.285	1.213.120.116.246	0,010855144
		2020	718.121.054.920	1.309.533.098.285	-0,057208168
2	MARK	2018	63.816.431.603	57.022.227.196	0,029851569
		2019	68.294.910.673	63.816.431.603	0,014079711
		2020	114.765.439.565	68.294.910.673	0,105314675
3	BTON	2018	15.194.542.194	11.126.739.229	0,022167664
		2019	10.953.941.213	15.194.542.194	-0,019509308
		2020	8.587.773.121	10.953.941.213	-0,01026265
4	INAI	2018	412.438.939.971	419.444.191.279	-0,005770785
		2019	355.205.144.029	412.438.939.971	-0,040861331
		2020	455.285.832.688	355.205.144.029	0,082513934
5	AGII	2018	429.088.000.000	412.279.000.000	0,002624953

		2019	411.612.000.000	429.088.000.000	-0,002628857
		2020	375.073.000.000	411.612.000.000	-0,005204259
6	MOLI	2018	214.169.301.000	165.554.336.000	0,032033758
		2019	200.845.965.000	214.169.301.000	-0,007131469
		2020	275.434.258.000	200.845.965.000	0,03982901
7	AKPI	2018	540.177.593.000	434.994.507.000	0,038313516
		2019	443.914.465.000	540.177.593.000	-0,031351876
		2020	428.181.253.000	443.914.465.000	-0,005666
8	IMPC	2018	255.118.624.561	242.207.650.405	0,005626487
		2019	292.117.323.142	255.118.624.561	0,015609956
		2020	363.285.708.866	292.117.323.142	0,02845446
9	PBID	2018	334.513.224,000	272.999.732,000	0,033818976
		2019	304.726.751,000	334.513.224,000	-0,0129747
		2020	264.926.992,000	304.726.751,000	-0,0170163
10	ALDO	2018	203.140.191.255	192.425.624.515	0,021484923
		2019	230.491.208.522	203.140.191.255	0,051985351
		2020	288.884.783.528	230.491.208.522	0,063120379
11	KDSI	2018	370.235.456.448	415.080.462.642	-0,033761413
		2019	352.331.300.302	370.235.456.448	-0,012867575
		2020	322.868.719.313	352.331.300.302	-0,023501433
12	ASII	2018	31.220.000.000.000	25.351.000.000.000	0,017025856
		2019	57.409.000.000.000	31.220.000.000.000	0,075973787
		2020	48.019.000.000.000	57.409.000.000.000	-0,02667932
13	SMSM	2018	936.607.000.000	767.169.000.000	0,069346849
		2019	1.020.188.000.000	936.607.000.000	0,029837538
		2020	810.596.000.000	1.020.188.000.000	-0,067458411

14	KBLM	2018	292.714.739.183	225.854.420.637	0,054129194
		2019	186.879.547.989	292.714.739.183	-0,081514615
		2020	112.047.360.807	186.879.547.989	-0,058260675
15	CAMP	2018	193.458.573.978	170.149.750.757	0,019244651
		2019	182.571.429.184	193.458.573.978	-0,010840792
		2020	124.395.919.918	182.571.429.184	-0,055010781
16	CLEO	2018	89.615.990.264	64.708.424.158	0,037686331
		2019	122.813.449.527	89.615.990.264	0,52476351
		2020	119.307.435.829	122.813.449.527	-0,026813311
17	GOOD	2018	443.672.549.309	500.189.973.769	-0,015856893
		2019	482.918.390.746	443.672.549.309	0,009316723
		2020	513.796.711.089	482.918.390.746	0,006098737
18	HOKI	2018	261.467.352.991	250.563.678.041	0,018898378
		2019	249.970.161.581	261.467.352.991	-0,015150878
		2020	243.220.094.125	249.970.161.581	-0,007953644
19	INDF	2018	5.401.971.000.000	5.039.733.000.000	0,004097674
		2019	5.406.033.000.000	5.401.971.000.000	4,20768E-05
		2020	6.429.130.000.000	5.406.033.000.000	0,010635263
20	MYOR	2018	5.572.866.721.797	48.698.768.157.525	-2,891280216
		2019	5.901.994.049.176	5.572.866.721.797	0,018709233
		2020	5.463.984.744.087	5.901.994.049.176	-0,023007205
21	PANI	2018	3.331.885.416	1.409.569.589	0,025209205
		2019	3.271.083.919	3.331.885.416	-0,000406446
		2020	1.385.204.957	3.271.083.919	-0,015753867
22	STTP	2018	422.375.898.115	370.294.715.115	0,022233804
		2019	541.811.807.501	422.375.898.115	0,045392358



		2020	447.594.075.109	541.811.807.501	-0,032696745
23	ULTJ	2018	530.498.000.000	504.629.000.000	0,004997975
		2019	613.245.000.000	530.498.000.000	0,014893614
		2020	563.444.000.000	613.245.000.000	-0,00753599
24	GGRM	2018	1.725.933.000.000	2.229.097.000.000	-0,007536916
		2019	1.875.909.000.000	1.725.933.000.000	0,002170507
		2020	2.556.127.000.000	1.875.909.000.000	0,008648971
25	PEHA	2018	471.354.239.000	361.305.558.000	0,093583936
		2019	592.293.200.000	471.354.239.000	0,064719495
		2020	456.479.822.000	592.293.200.000	-0,064774234
26	PYFA	2018	42.692.622.386	37.327.885.021	0,033621241
		2019	41.551.408.067	42.692.622.386	-0,006100885
		2020	59.304.207.665	41.551.408.067	0,093050749
27	KINO	2018	967.561.118.359	820.333.562.486	0,045474355
		2019	1.369.763.734.522	967.561.118.359	0,111966657
		2020	1.428.552.938.541	1.369.763.734.522	0,012519622
28	WOOD	2018	460.193.696.037	165.131.299.130	0,07677914
		2019	936.294.006.937	460.193.696.037	0,103759525
		2020	687.420.848.304	936.294.006.937	-0,045094783
29	HRTA	2018	798.882.166.925	661.107.472.838	0,097130637
		2019	813.551.612.002	798.882.166.925	0,00954401
		2020	941.081.827.194	813.551.612.002	0,055179458
30	CAKK	2018	50.464.871.444	21.222.817.842	0,11674989
		2019	Rp36.301.555.596	50.464.871.444	-0,043063837
		2020	Rp39.541.122.164	Rp36.301.555.596	0,009819235
31	CINT	2018	42.346.020.259	37.802.302.981	0,009534051

		2019	47.893.556.341	42.346.020.259	0,01128966
		2020	36.853.246.138	47.893.556.341	-0,02117055
32	SRSN	2018	128.433.648,000	95.520.907,000	0,050423483
		2019	154.767.798,000	128.433.648,000	0,038344531
		2020	181.455.713,000	154.767.798,000	0,034248345
33	INDS	2018	440.718.864.061	350.020.278.334	0,037253734
		2019	318.868.805.628	440.718.864.061	-0,04908682
		2020	301.307.944.039	318.868.805.628	-0,006195569
34	SKBM	2018	245.715.957.629	200.512.105.090	0,027851563
		2019	277.933.472.039	245.715.957.629	0,018187949
		2020	360.402.133.179	277.933.472.039	0,045302909
35	SKLT	2018	169.035.452.486	120.296.300.417	0,076599657
		2019	182.138.380.540	169.035.452.486	0,017533839
		2020	157.784.379.116	182.138.380.540	-0,03079489
36	WIIM	2018	61.016.793.283	57.168.038.260	0,003140016
		2019	65.469.580.123	61.016.793.283	0,003546416
		2020	99.621.123.187	65.469.580.123	0,026280089
37	TSPC	2018	1.174.263.173.440	1.114.717.326.997	0,008008964
		2019	1.170.631.026.679	1.174.263.173.440	-0,000461519
		2020	1.258.223.041.968	1.170.631.026.679	0,010461534
38	INCI	2018	79.844.551.996	68.928.603.979	0,035932736
		2019	105.241.402.521	79.844.551.996	0,064893386
		2020	102.077.357.585	105.241.402.521	-0,007803881

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,031	0,010		2,954	0,004
	X1	<b>98592325,588</b>	117453558,330	0,141	0,839	0,403
	X2	<b>0,000</b>	0,000	0,098	0,584	0,560
	X3	<b>-0,090</b>	0,006	-0,804	-14,291	0,000

NO	Perusahaan	Tahun	MANAJEMEN LABA			
			piutang usaha (RECit)	$\beta_1(1/Ait-1)$	$\beta_2((\Delta REVit/Ait-1)-(RECit/Ait-1))$	$\beta_3(PPEit/Ait-1)$
1	WTON	2018	1.213.120.116.246	0,00001395	0,000026781	-0,037431497
		2019	1.309.533.098.285	0,00001110	0,000000763	-0,03043522
		2020	718.121.054.920	0,00000954	-0,000019635	-0,025631098
2	MARK	2018	63.816.431.603	0,00043318	0,000041666	-0,059442464
		2019	68.294.910.673	0,00030996	0,000011940	-0,058083801
		2020	114.765.439.565	0,00022344	0,000042885	-0,07289569
3	BTON	2018	15.194.542.194	0,00053728	0,000016645	-0,004907585
		2019	10.953.941.213	0,00045358	0,000005020	-0,003650854
		2020	8.587.773.121	0,00042762	-0,000003341	-0,003558383
4	INAI	2018	412.438.939.971	0,00008122	0,000015548	-0,016818348
		2019	355.205.144.029	0,00007039	0,000012278	-0,014245646
		2020	455.285.832.688	0,00008129	-0,000028474	-0,019357048
5	AGII	2018	429.088.000.000	0,00001540	0,000004093	-0,067765015
		2019	411.612.000.000	0,00001483	0,000002673	-0,06874896
		2020	375.073.000.000	0,00001404	0,000000361	-0,061708791
6	MOLI	2018	214.169.301.000	0,00006497	0,000000764	-0,041861917
		2019	200.845.965.000	0,00005277	-0,000003516	-0,037736204
		2020	275.434.258.000	0,00005265	0,000017686	-0,052336436

7	AKPI	2018	540.177.593.000	0,00003591	0,000009518	-0,054758826
		2019	443.914.465.000	0,00003211	-0,000001567	-0,044466594
		2020	428.181.253.000	0,00003551	-0,000000228	-0,050289448
8	IMPC	2018	255.118.624.561	0,00004297	0,000009918	-0,029621184
		2019	292.117.323.142	0,00004160	0,000003218	-0,032245851
		2020	363.285.708.866	0,00003942	0,000011082	-0,032571623
9	PBID	2018	334.513.224,000	0,05420423	0,000052981	-0,026800236
		2019	304.726.751,000	0,04294587	0,000016198	-0,025259817
		2020	264.926.992,000	0,04215293	-0,000037132	-0,028253701
10	ALDO	2018	203.140.191.255	0,00019770	0,000016918	-0,026941224
		2019	230.491.208.522	0,00018739	0,000063844	-0,067073817
		2020	288.884.783.528	0,00010657	-0,000006355	-0,039906372
11	KDSI	2018	370.235.456.448	0,00007422	0,000011518	-0,035407296
		2019	352.331.300.302	0,00007086	-0,000006488	-0,037841594
		2020	322.868.719.313	0,00007864	-0,000027077	-0,039581695
12	ASII	2018	31.220.000.000.000	0,00000029	0,000009513	-0,015030711
		2019	57.409.000.000.000	0,00000029	-0,000009843	-0,016229356
		2020	48.019.000.000.000	0,00000028	-0,000018009	-0,015102937
13	SMSM	2018	936.607.000.000	0,00004035	0,000020857	-0,027515601
		2019	1.020.188.000.000	0,00003520	-0,000003481	-0,024044678
		2020	810.596.000.000	0,00003173	-0,000019055	-0,019672023
14	KBLM	2018	292.714.739.183	0,00007982	-0,000003783	-0,050423898
		2019	186.879.547.989	0,00007594	0,000001064	-0,048974238
		2020	112.047.360.807	0,00007676	-0,000017825	-0,04912331
15	CAMP	2018	193.458.573.978	0,00008140	-0,000000696	-0,01589363
		2019	182.571.429.184	0,00009817	0,000009420	-0,018602487

		2020	124.395.919.918	0,00009323	-0,000001608	-0,020518901
16	CLEO	2018	89.615.990.264	0,00014917	0,000034833	-0,074748722
		2019	122.813.449.527	0,00155848	0,000419188	-1,315016282
		2020	119.307.435.829	0,00075401	-0,000099995	-0,681654367
17	GOOD	2018	443.672.549.309	0,00002766	0,000021073	-0,057427653
		2019	482.918.390.746	0,00002341	0,000010000	-0,057850691
		2020	513.796.711.089	0,00001947	-0,000018000	-0,05703445
18	HOKI	2018	261.467.352.991	0,00017088	0,000043890	-0,040972224
		2019	249.970.161.581	0,00012992	0,000037026	-0,041859415
		2020	243.220.094.125	0,00011617	-0,000067008	-0,040160247
19	INDF	2018	5.401.971.000.000	0,00000112	0,000003870	-0,04303277
		2019	5.406.033.000.000	0,00000102	0,000003977	-0,04004177
		2020	6.429.130.000.000	0,00000102	0,000005142	-0,042786194
20	MYOR	2018	5.572.866.721.797	0,00000661	0,000373690	-0,025621163
		2019	5.901.994.049.176	0,00000560	0,000004351	-0,023849584
		2020	5.463.984.744.087	0,00000518	-0,000000706	-0,028487751
21	PANI	2018	3.331.885.416	0,00129294	0,000168661	-0,023620953
		2019	3.271.083.919	0,00065907	-0,000051642	-0,015886043
		2020	1.385.204.957	0,00082360	-0,000048500	-0,018641878
22	STTP	2018	422.375.898.115	0,00004209	-0,000002593	-0,041996287
		2019	541.811.807.501	0,00003747	0,000025863	-0,038355323
		2020	447.594.075.109	0,00003421	0,000017854	-0,047931143
23	ULTJ	2018	530.498.000.000	0,00001905	0,000013179	-0,025195962
		2019	613.245.000.000	0,00001775	0,000014440	-0,025145126
		2020	563.444.000.000	0,00001492	-0,000003745	-0,023295842
24	GGRM	2018	1.725.933.000.000	0,00000148	0,000023236	-0,030594221



		2019	1.875.909.000.000	0,00000143	0,000025514	-0,032956312
		2020	2.556.127.000.000	0,00000125	0,000005003	-0,031583873
25	PEHA	2018	471.354.239.000	0,00008384	-0,000009119	-0,047429083
		2019	592.293.200.000	0,00005276	-0,000002476	-0,030940755
		2020	456.479.822.000	0,00004702	0,000000628	-0,027849603
26	PYFA	2018	42.692.622.386	0,00061789	0,000016633	-0,050831975
		2019	41.551.408.067	0,00052707	-0,000001407	-0,042410958
		2020	59.304.207.665	0,00051677	0,000007895	-0,039778991
27	KINO	2018	967.561.118.359	0,00003045	0,000011281	-0,039465069
		2019	1.369.763.734.522	0,00002745	0,000022252	-0,053958799
		2020	1.428.552.938.541	0,00002100	-0,000018244	-0,044737388
28	WOOD	2018	460.193.696.037	0,00002566	0,000002243	-0,045140933
		2019	936.294.006.937	0,00002149	-0,000011561	-0,046262206
		2020	687.420.848.304	0,00001786	0,000023549	-0,037960777
29	HRTA	2018	798.882.166.925	0,00006951	0,000010598	-0,005816625
		2019	813.551.612.002	0,00006414	0,000037168	-0,005619117
		2020	941.081.827.194	0,00004266	0,000040338	-0,005778229
30	CAKK	2018	50.464.871.444	0,00039363	0,000015978	-0,067112685
		2019	Rp36.301.555.596	0,00029977	0,000010625	-0,057074953
		2020	Rp39.541.122.164	0,00029884	-0,000027548	-0,068226658
31	CINT	2018	42.346.020.259	0,00020688	-0,000002045	-0,048376831
		2019	47.893.556.341	0,00020064	0,000007709	-0,045589085
		2020	36.853.246.138	0,00018906	-0,000015152	-0,041274763
32	SRSN	2018	128.433.648,000	0,15104693	-0,095930569	-0,030833799
		2019	154.767.798,000	0,14355795	-0,105074118	-0,029901043
		2020	181.455.713,000	0,12652258	-0,105450718	-0,036833309

33	INDS	2018	440.718.864.061	0,00004050	0,000016855	-0,044978542
		2019	318.868.805.628	0,00003972	-0,000009042	-0,061595253
		2020	301.307.944.039	0,00003478	-0,000018988	-0,052528971
34	SKBM	2018	245.715.957.629	0,00006075	0,000004978	-0,03221811
		2019	277.933.472.039	0,00005566	0,000008047	-0,030540583
		2020	360.402.133.179	0,00005416	0,000064604	-0,021728934
35	SKLT	2018	169.035.452.486	0,00015495	0,000015510	-0,045592176
		2019	182.138.380.540	0,00013193	0,000035868	-0,043275217
		2020	157.784.379.116	0,00012467	-0,000000465	-0,040277516
36	WIIM	2018	61.016.793.283	0,00008044	-0,000007345	-0,023429317
		2019	65.469.580.123	0,00007852	-0,000001557	-0,023520443
		2020	99.621.123.187	0,00007587	0,000052386	-0,020642399
37	TSPC	2018	1.174.263.173.440	0,00001326	0,000007487	-0,027417327
		2019	1.170.631.026.679	0,00001253	0,000013889	-0,027028674
		2020	1.258.223.041.968	0,00001178	-0,000001623	-0,02592777
38	INCI	2018	79.844.551.996	0,00032454	0,000034559	-0,051673424
		2019	105.241.402.521	0,00025192	-0,000003663	-0,040669529
		2020	102.077.357.585	0,00024317	0,000004669	-0,039928087

MANAJEMEN LABA				
NO	Perusahaan	Tahun	NDAit	DAit (TACit/Ait-1) - NDAit
1	WTON	2018	-0,037390767	<b>0,002481414</b>
		2019	-0,030423356	<b>0,054557720</b>
		2020	-0,025641196	<b>0,040147516</b>
2	MARK	2018	-0,058967614	<b>0,195120012</b>

		2019	-0,057761901	<b>0,183276644</b>
		2020	-0,072629368	<b>0,096721342</b>
3	BTON	2018	-0,004353657	<b>0,016628667</b>
		2019	-0,003192251	<b>0,105690785</b>
		2020	-0,003134104	<b>0,065626940</b>
4	INAI	2018	-0,016721581	<b>0,058978032</b>
		2019	-0,014162979	<b>0,085335325</b>
		2020	-0,019304235	<b>0,003754784</b>
5	AGII	2018	-0,067745526	<b>0,037007386</b>
		2019	-0,068731456	<b>0,022344368</b>
		2020	-0,061694387	<b>0,024037394</b>
6	MOLI	2018	-0,041796188	<b>0,040949751</b>
		2019	-0,037686947	<b>0,052347717</b>
		2020	-0,052266104	<b>0,132312093</b>
7	AKPI	2018	-0,054713395	<b>0,084257978</b>
		2019	-0,044436051	<b>0,017153315</b>
		2020	-0,050254170	<b>0,012981720</b>
8	IMPC	2018	-0,029568300	<b>0,056714319</b>
		2019	-0,032201036	<b>0,013884549</b>
		2020	-0,032521121	<b>0,011918562</b>
9	PBID	2018	0,027456976	<b>0,279077170</b>
		2019	0,017702247	<b>0,160068591</b>
		2020	0,013862099	<b>0,083297967</b>
10	ALDO	2018	-0,026726608	<b>0,077128596</b>
		2019	-0,066822582	<b>0,026825154</b>
		2020	-0,039806153	<b>0,019247593</b>

11	KDSI	2018	-0,035321553	<b>0,026440973</b>
		2019	-0,037777225	<b>0,101608001</b>
		2020	-0,039530127	<b>0,013770503</b>
12	ASII	2018	-0,015020912	<b>0,014092598</b>
		2019	-0,016238913	<b>0,037839617</b>
		2020	-0,015120666	<b>0,039181268</b>
13	SMSM	2018	-0,027454392	<b>0,064658777</b>
		2019	-0,024012962	<b>0,010022188</b>
		2020	-0,019659345	<b>0,110773702</b>
14	KBLM	2018	-0,050347862	<b>0,043287016</b>
		2019	-0,048897239	<b>0,009279893</b>
		2020	-0,049064376	<b>0,004821245</b>
15	CAMP	2018	-0,015812925	<b>0,018760189</b>
		2019	-0,018494894	<b>0,062838908</b>
		2020	-0,020427280	<b>0,129541713</b>
16	CLEO	2018	-0,074564715	<b>0,029196375</b>
		2019	-1,313038611	<b>0,059374833</b>
		2020	-0,681000347	<b>0,039071755</b>
17	GOOD	2018	-0,057378918	<b>0,007460636</b>
		2019	-0,057817286	<b>0,048582684</b>
		2020	-0,057032977	<b>0,057139374</b>
18	HOKI	2018	-0,040757452	<b>0,184266807</b>
		2019	-0,041692465	<b>0,039714376</b>
		2020	-0,040111083	<b>0,007189496</b>
19	INDF	2018	-0,043027785	<b>0,032010043</b>
		2019	-0,040036772	<b>0,037049772</b>

		2020	-0,042780026	<b>0,010270986</b>
20	MYOR	2018	-0,025240862	<b>0,112474313</b>
		2019	-0,023839628	<b>0,047356424</b>
		2020	-0,028483278	<b>0,056487351</b>
21	PANI	2018	-0,022159354	<b>0,559343647</b>
		2019	-0,015278615	<b>0,030392880</b>
		2020	-0,017866778	<b>0,067387618</b>
22	STTP	2018	-0,041956790	<b>0,046260825</b>
		2019	-0,038291990	<b>0,031705050</b>
		2020	-0,047879073	<b>0,055404034</b>
23	ULTJ	2018	-0,025163735	<b>0,049465615</b>
		2019	-0,025112940	<b>0,014142203</b>
		2020	-0,023284668	<b>0,007033134</b>
24	GGRM	2018	-0,030569508	<b>0,020833062</b>
		2019	-0,032929371	<b>0,028678853</b>
		2020	-0,031577617	<b>0,093410631</b>
25	PEHA	2018	-0,047354360	<b>0,092011979</b>
		2019	-0,030890470	<b>0,086969011</b>
		2020	-0,027801953	<b>0,072745328</b>
26	PYFA	2018	-0,050197457	<b>0,072871615</b>
		2019	-0,041885294	<b>0,001464000</b>
		2020	-0,039254328	<b>0,149284001</b>
27	KINO	2018	-0,039423336	<b>0,053437554</b>
		2019	-0,053909100	<b>0,192606617</b>
		2020	-0,044734636	<b>0,084099408</b>
28	WOOD	2018	-0,045113035	<b>0,215926911</b>



		2019	-0,046252280	<b>0,182298840</b>
		2020	-0,037919363	<b>0,063966853</b>
29	HRTA	2018	-0,005736520	<b>0,108152425</b>
		2019	-0,005517804	<b>0,249415161</b>
		2020	-0,005695233	<b>0,359391050</b>
30	CAKK	2018	-0,066703074	<b>0,154737088</b>
		2019	-0,056764556	<b>0,075083798</b>
		2020	-0,067955369	<b>0,016208857</b>
31	CINT	2018	-0,048172001	<b>0,097122087</b>
		2019	-0,045380733	<b>0,056096291</b>
		2020	-0,041100858	<b>0,022567975</b>
32	SRSN	2018	0,024282560	<b>0,013026551</b>
		2019	0,008582785	<b>0,037867995</b>
		2020	-0,015761443	<b>0,064998631</b>
33	INDS	2018	-0,044921190	<b>0,035454857</b>
		2019	-0,061564577	<b>0,039793743</b>
		2020	-0,052513176	<b>0,035708258</b>
34	SKBM	2018	-0,032152385	<b>0,076362988</b>
		2019	-0,030476877	<b>0,053876601</b>
		2020	-0,021610170	<b>0,013759218</b>
35	SKLT	2018	-0,045421716	<b>0,072612007</b>
		2019	-0,043107416	<b>0,029135851</b>
		2020	-0,040153314	<b>0,032496529</b>
36	WIIM	2018	-0,023356225	<b>0,049936043</b>
		2019	-0,023443476	<b>0,113482873</b>
		2020	-0,020514145	<b>0,012611872</b>

37	TSPC	2018	-0,027396579	<b>0,047745207</b>
		2019	-0,027002257	<b>0,010433739</b>
		2020	-0,025917617	<b>0,008201951</b>
38	INCI	2018	-0,051314322	<b>0,066400807</b>
		2019	-0,040421271	<b>0,054560988</b>
		2020	-0,039680248	<b>0,084577259</b>

NO	Perusahaan	Tahun	KEPEMILIKAN MANAJERIAL		
			Jumlah saham yang dimiliki manajemen	Jumlah saham yang beredar	(Saham yang dimiliki manajerial / total saham beredar) x 100%
1	WTON	2018	16.627.100	8.715.466.600	<b>0,001907769</b>
		2019	3.298.000	8.715.466.600	<b>0,000378408</b>
		2020	74.578.000	8.715.466.600	<b>0,008556972</b>
2	MARK	2018	952.351	760.000.062	<b>0,001253093</b>
		2019	100.102.055	3.800.000.310	<b>0,026342644</b>
		2020	100.102.055	3.800.000.310	<b>0,026342644</b>
3	BTON	2018	644.000.000	720.000.000	<b>0,894444444</b>
		2019	644.000.000	720.000.000	<b>0,894444444</b>
		2020	644.000.000	720.000.000	<b>0,894444444</b>
4	INAI	2018	67.532.400	633.600.000	<b>0,106585227</b>
		2019	67.532.400	633.600.000	<b>0,106585227</b>
		2020	67.282.400	633.600.000	<b>0,106190657</b>
5	AGII	2018	173.096.600	3.066.660.000	<b>0,056444666</b>
		2019	195.418.700	3.066.660.000	<b>0,063723628</b>
		2020	191.229.100	3.066.660.000	<b>0,062357451</b>
6	MOLI	2018	807.067.407	1.983.888.498	<b>0,406810871</b>

		2019	882.455.207	1.983.888.498	<b>0,444810889</b>
		2020	881.875.507	1.983.888.498	<b>0,444518685</b>
7	AKPI	2018	31.072.621	680.000.000	<b>0,045695031</b>
		2019	31.072.621	680.000.000	<b>0,045695031</b>
		2020	31.072.621	680.000.000	<b>0,045695031</b>
8	IMPC	2018	81.478.000	4.833.500.000	<b>0,016856936</b>
		2019	81.478.000	4.833.500.000	<b>0,016856936</b>
		2020	81.478.000	4.833.500.000	<b>0,016856936</b>
9	PBID	2018	214.993.800	1.875.000.000	<b>0,11466336</b>
		2019	220.839.700	1.875.000.000	<b>0,117781173</b>
		2020	214.993.800	1.875.000.000	<b>0,11466336</b>
10	ALDO	2018	106.159.231	1.100.000.000	<b>0,096508392</b>
		2019	106.159.231	1.100.000.000	<b>0,096508392</b>
		2020	106.159.231	1.100.000.000	<b>0,096508392</b>
11	KDSI	2018	22.253.200	405.000.000	<b>0,054946173</b>
		2019	22.253.200	405.000.000	<b>0,054946173</b>
		2020	44.598.700	405.000.000	<b>0,110120247</b>
12	ASII	2018	24.524.900	40.483.553.140	<b>0,000605799</b>
		2019	24.524.900	40.483.553.140	<b>0,000605799</b>
		2020	23.523.900	40.483.553.140	<b>0,000581073</b>
13	SMSM	2018	459.823.552	5.758.675.440	<b>0,07984884</b>
		2019	459.569.652	5.758.675.440	<b>0,07980475</b>
		2020	459.569.652	5.758.675.440	<b>0,07980475</b>
14	KBLM	2018	100.000.000	1.120.000.000	<b>0,089285714</b>
		2019	100.000.000	1.120.000.000	<b>0,089285714</b>
		2020	380.000.000	1.120.000.000	<b>0,339285714</b>

15	CAMP	2018	5.000.000.000	5.885.000.000	<b>0,849617672</b>
		2019	5.000.000.000	5.885.000.000	<b>0,849617672</b>
		2020	5.000.000.000	5.885.000.000	<b>0,849617672</b>
16	CLEO	2018	119.440.000	12.000.000.000	<b>0,009953333</b>
		2019	119.440.000	12.000.000.000	<b>0,009953333</b>
		2020	100.748.800	12.000.000.000	<b>0,008395733</b>
17	GOOD	2018	757.938.001	7.379.580.291	<b>0,102707467</b>
		2019	731.609.001	7.379.580.291	<b>0,099139649</b>
		2020	752.102.701	7.379.580.291	<b>0,101916731</b>
18	HOKI	2018	35.717.472	2.374.834.620	<b>0,015039983</b>
		2019	35.717.472	2.378.405.500	<b>0,015017402</b>
		2020	35.817.472	2.419.438.170	<b>0,014804045</b>
19	INDF	2018	1.380.020	8.780.426.500	<b>0,00015717</b>
		2019	1.380.020	8.780.426.500	<b>0,00015717</b>
		2020	1.380.020	8.780.426.500	<b>0,00015717</b>
20	MYOR	2018	5.638.834.400	22.358.699.725	<b>0,252198673</b>
		2019	5.638.834.400	22.358.699.725	<b>0,252198673</b>
		2020	5.638.834.400	22.358.699.725	<b>0,252198673</b>
21	PANI	2018	260.000.000	410.000.000	<b>0,634146341</b>
		2019	260.000.000	410.000.000	<b>0,634146341</b>
		2020	260.000.000	410.000.000	<b>0,634146341</b>
22	STTP	2018	42.744.400	1.310.000.000	<b>0,032629313</b>
		2019	42.744.400	1.310.000.000	<b>0,032629313</b>
		2020	42.744.400	1.310.000.000	<b>0,032629313</b>
23	ULTJ	2018	3.967.948.900	11.553.528.000	<b>0,343440454</b>
		2019	4.160.913.460	11.553.528.000	<b>0,360142241</b>

		2020	5.565.634.360	11.553.528.000	<b>0,481725959</b>
24	GGRM	2018	12.946.930	1.924.088.000	<b>0,006728866</b>
		2019	12.946.930	1.924.088.000	<b>0,006728866</b>
		2020	12.946.930	1.924.088.000	<b>0,006728866</b>
25	PEHA	2018	77.613.800	840.000.000	<b>0,092397381</b>
		2019	77.613.800	840.000.000	<b>0,092397381</b>
		2020	77.533.750	840.000.000	<b>0,092302083</b>
26	PYFA	2018	160.289.311	535.080.000	<b>0,299561395</b>
		2019	160.289.311	535.080.000	<b>0,299561395</b>
		2020	160.289.311	535.080.000	<b>0,299561395</b>
27	KINO	2018	153.623.000	1.428.571.500	<b>0,107536095</b>
		2019	142.541.000	1.428.571.500	<b>0,099778695</b>
		2020	178.441.300	1.428.571.500	<b>0,124908904</b>
28	WOOD	2018	56.250.000	6.306.250.000	<b>0,008919722</b>
		2019	317.700	6.306.250.000	<b>5,03786E-05</b>
		2020	546.300	6.306.250.000	<b>8,66283E-05</b>
29	HRTA	2018	19.356.300	4.605.262.400	<b>0,004203083</b>
		2019	19.356.300	4.605.262.400	<b>0,004203083</b>
		2020	19.356.300	4.605.262.400	<b>0,004203083</b>
30	CAKK	2018	547.100.000	Rp1.203.300.000	<b>0,454666334</b>
		2019	547.100.000	Rp1.203.300.000	<b>0,454666334</b>
		2020	547.100.000	Rp1.203.300.000	<b>0,454666334</b>
31	CINT	2018	2.706.900	1.000.000.000	<b>0,00270690</b>
		2019	2.706.900	1.000.000.000	<b>0,00270690</b>
		2020	2.710.300	1.000.000.000	<b>0,00271030</b>
32	SRSN	2018	3.079.559.890	6.020.000.000	<b>0,511554799</b>



		2019	3.079.559.890	6.020.000.000	<b>0,511554799</b>
		2020	3.079.559.890	6.020.000.000	<b>0,511554799</b>
33	INDS	2018	2.683.334	656.249.710	<b>0,004088892</b>
		2019	2.683.334	656.249.710	<b>0,004088892</b>
		2020	2.683.334	656.249.710	<b>0,004088892</b>
34	SKBM	2018	38.304.991	1.726.003.217	<b>0,022192885</b>
		2019	38.304.991	1.726.003.217	<b>0,022192885</b>
		2020	38.304.991	1.726.003.217	<b>0,022192885</b>
35	SKLT	2018	5.687.044	690.740.500	<b>0,008233257</b>
		2019	5.687.044	690.740.500	<b>0,008233257</b>
		2020	5.687.044	690.740.500	<b>0,008233257</b>
36	WIIM	2018	798.148.726	2.099.873.760	<b>0,380093671</b>
		2019	798.148.726	2.099.873.760	<b>0,380093671</b>
		2020	798.148.726	2.099.873.760	<b>0,380093671</b>
37	TSPC	2018	1.434.000	4.500.000.000	<b>0,000318667</b>
		2019	1.434.000	4.500.000.000	<b>0,000318667</b>
		2020	1.434.000	4.500.000.000	<b>0,000318667</b>
38	INCI	2018	95.915.307	196.121.237	<b>0,489061299</b>
		2019	96.141.373	196.121.237	<b>0,490213984</b>
		2020	100.831.373	196.121.237	<b>0,514127764</b>

NO	Perusahaan	Tahun	AGRESIVITAS PAJAK		
			Beban Pajak Penghasilan	laba sebelum pajak	(Beban pajak penghasilan / laba sebelum pajak) x 100%
1	WTON	2018	132.611.129.232	619.251.303.685	<b>0,214147517</b>
		2019	115.558.811.307	626.270.544.710	<b>0,184518995</b>

		2020	7.357.730.549	130.504.809.969	<b>0,056378999</b>
2	MARK	2018	29.304.854.457	111.210.294.119	<b>0,26350847</b>
		2019	30.684.849.486	118.687.394.019	<b>0,258535034</b>
		2020	42.496.995.435	186.691.686.387	<b>0,227631965</b>
3	BTON	2018	6.424.162.809	34.236.874.970	<b>0,187638703</b>
		2019	1.522.503.710	2.890.115.839	<b>0,526796777</b>
		2020	211.135.067	4.697.219.006	<b>0,044948951</b>
4	INAI	2018	24.293.955.742	64.757.097.094	<b>0,375155108</b>
		2019	14.558.321.695	48.116.436.880	<b>0,302564417</b>
		2020	22.230.244.590	26.221.826.142	<b>0,84777637</b>
5	AGII	2018	33.265.000.000	147.639.000.000	<b>0,225313095</b>
		2019	34.706.000.000	138.137.000.000	<b>0,251243331</b>
		2020	3.683.000.000	96.179.000.000	<b>0,038293183</b>
6	MOLI	2018	34.873.523.000	129.117.520.000	<b>0,270091332</b>
		2019	21.497.895.000	82.408.851.000	<b>0,260868763</b>
		2020	26.213.673.000	105.501.929.000	<b>0,248466291</b>
7	AKPI	2018	27.460.619.000	91.686.890.000	<b>0,299504313</b>
		2019	24.146.137.000	78.501.405.000	<b>0,307588597</b>
		2020	25.328.611.000	40.676.936.000	<b>0,622677455</b>
8	IMPC	2018	11.936.029.955	117.459.959.119	<b>0,101617862</b>
		2019	40.827.845.760	133.973.045.799	<b>0,304746716</b>
		2020	59.671.603.733	175.476.928.095	<b>0,340053843</b>
9	PBID	2018	87.421.727,000	385.050.642,000	<b>0,227039557</b>
		2019	74.194.846,000	297.821.465,000	<b>0,249125247</b>
		2020	115.563.777,000	489.217.622,000	<b>0,236221616</b>
10	ALDO	2018	14.702.210.621	57.208.486.144	<b>0,256993527</b>

		2019	31.211.431.854	121.937.309.241	<b>0,255962937</b>
		2020	18.632.194.966	83.963.236.519	<b>0,221908966</b>
11	KDSI	2018	27.193.843.703	103.955.745.914	<b>0,261590578</b>
		2019	30.835.922.008	94.926.825.515	<b>0,324838862</b>
		2020	22.774.416.925	82.952.707.385	<b>0,274547</b>
12	ASII	2018	7.623.000.000.000	34.995.000.000.000	<b>0,217831119</b>
		2019	7.433.000.000.000	34.054.000.000.000	<b>0,218270981</b>
		2020	3,17E+12	21.741.000.000.000	<b>0,145807461</b>
13	SMSM	2018	194.731.000.000	828.281.000.000	<b>0,23510258</b>
		2019	183.366.000.000	822.042.000.000	<b>0,223061595</b>
		2020	145.152.000.000	684.268.000.000	<b>0,212127412</b>
14	KBLM	2018	23.833.338.586	64.508.435.214	<b>0,369460808</b>
		2019	10.183.374.385	48.831.643.532	<b>0,20854048</b>
		2020	2.566.249.771	9.130.021.231	<b>0,281078182</b>
15	CAMP	2018	22.091.487.874	84.038.783.563	<b>0,262872533</b>
		2019	22.776.643.675	99.535.473.132	<b>0,228829411</b>
		2020	12.770.532.085	56.816.360.398	<b>0,22476857</b>
16	CLEO	2018	18.572.406.999	81.834.159.473	<b>0,226951766</b>
		2019	41.911.127.844	172.667.589.552	<b>0,242727242</b>
		2020	36.192.322.490	168.964.556.985	<b>0,214200677</b>
17	GOOD	2018	157.025.309.219	582.506.906.329	<b>0,26956815</b>
		2019	144.800.646.365	580.567.005.845	<b>0,249412462</b>
		2020	94.881.135.256	339.984.897.163	<b>0,279074559</b>
18	HOKI	2018	30.627.161.799	120.822.298.064	<b>0,253489317</b>
		2019	38.455.949.448	142.179.083.420	<b>0,270475435</b>
		2020	12.836.262.144	50.874.681.549	<b>0,2523114</b>

19	INDF	2018	2.485.115.000.000	7.446.966.000.000	<b>0,333708385</b>
		2019	2.846.668.000.000	8.749.397.000.000	<b>0,325355907</b>
		2020	3.674.268.000.000	12.426.334.000.000	<b>0,295683989</b>
20	MYOR	2018	621.507.918.551	2.381.942.198.855	<b>0,260924853</b>
		2019	653.062.374.247	2.704.466.581.011	<b>0,241475483</b>
		2020	585.721.765.291	2.683.890.279.936	<b>0,218236107</b>
21	PANI	2018	679.686.215	1.854.853.044	<b>0,366436693</b>
		2019	727.591.568	508.811.189	<b>1,429983428</b>
		2020	539.926.618	764.104.674	<b>0,706613421</b>
22	STTP	2018	69.605.764.156	324.694.650.175	<b>0,214372994</b>
		2019	124.452.770.582	607.043.293.422	<b>0,205014654</b>
		2020	144.978.315.572	773.607.195.121	<b>0,187405594</b>
23	ULTJ	2018	247.411.000.000	949.018.000.000	<b>0,260702115</b>
		2019	339.494.000.000	1.375.359.000.000	<b>0,24684028</b>
		2020	311.851.000.000	1.421.517.000.000	<b>0,219379016</b>
24	GGRM	2018	2.686.174.000.000	10.479.242.000.000	<b>0,256332853</b>
		2019	3.607.032.000.000	14.487.736.000.000	<b>0,248971406</b>
		2020	2.015.404.000.000	9.663.133.000.000	<b>0,208566311</b>
25	PEHA	2018	44.277.206.000	177.569.720.000	<b>0,249351106</b>
		2019	27.346.391.000	129.656.515.000	<b>0,21091413</b>
		2020	15.418.229.000	64.083.379.000	<b>0,24059638</b>
26	PYFA	2018	2.869.815.788	11.317.263.776	<b>0,25357859</b>
		2019	3.176.104.438	12.518.822.477	<b>0,253706325</b>
		2020	7.537.844.514	29.642.208.781	<b>0,254294293</b>
27	KINO	2018	50.269.328.831	200.385.373.873	<b>0,250863263</b>
		2019	120.493.436.530	636.096.776.179	<b>0,189426265</b>

		2020	21.494.720.414	135.159.940.052	<b>0,15903174</b>
28	WOOD	2018	82.602.301.461	324.612.407.710	<b>0,2544644</b>
		2019	65.642.242.762	284.050.164.117	<b>0,231093839</b>
		2020	97.959.313.106	412.446.157.316	<b>0,237508124</b>
29	HRTA	2018	42.390.206.624	165.784.070.062	<b>0,255695295</b>
		2019	50.130.174.778	200.120.811.411	<b>0,250499558</b>
		2020	47.120.303.103	217.799.500.837	<b>0,216347158</b>
30	CAKK	2018	Rp4.454.589.401	17.756.980.001	<b>0,250864133</b>
		2019	Rp1.977.222.526	4.042.948.461	<b>0,489054596</b>
		2020	Rp2.139.535.077	2.283.938.489	<b>0,936774387</b>
31	CINT	2018	8.535.926.795	22.090.078.956	<b>0,386414499</b>
		2019	6.675.284.777	13.896.350.693	<b>0,480362429</b>
		2020	6.315.900.538	6.564.977.193	<b>0,962059784</b>
32	SRSN	2018	12.110.671,000	50.845.763,000	<b>0,238184468</b>
		2019	14.200.531,000	57.029.659,000	<b>0,249002558</b>
		2020	16.875.622,000	61.027.867,000	<b>0,276523215</b>
33	INDS	2018	37.295.885.405	147.982.768.771	<b>0,252028569</b>
		2019	28.605.311.394	130.070.871.745	<b>0,219920963</b>
		2020	16.565.431.238	75.316.440.467	<b>0,219944426</b>
34	SKBM	2018	4.932.821.175	20.887.453.647	<b>0,236161921</b>
		2019	4.206.032.677	5.163.201.735	<b>0,814617149</b>
		2020	8.153.020.233	13.568.762.041	<b>0,600866918</b>
35	SKLT	2018	7.613.548.091	39.567.679.343	<b>0,192418363</b>
		2019	11.838.578.678	56.782.206.578	<b>0,208490994</b>
		2020	13.153.736.835	55.673.983.557	<b>0,236263619</b>
36	WIIM	2018	19.587.786.800	70.730.637.719	<b>0,276934967</b>



		2019	15.546.076.147	42.874.167.628	<b>0,362597737</b>
		2020	42.707.905.600	215.214.468.586	<b>0,198443468</b>
37	TSPC	2018	187.322.033.018	727.700.178.905	<b>0,2574165</b>
		2019	201.065.998.598	796.220.911.472	<b>0,252525393</b>
		2020	230.078.783.192	1.064.448.534.874	<b>0,216148339</b>
38	INCI	2018	5.364.743.569	22.040.417.272	<b>0,24340481</b>
		2019	4.225.326.149	18.037.062.772	<b>0,234257994</b>
		2020	8.322.377.876	38.393.758.749	<b>0,216763822</b>

