

## **BAB V**

### **PENUTUP**

#### **5.1. Kesimpulan**

Berdasarkan hasil analisis data untuk melihat pengaruh pengungkapan ESG terhadap reaksi pasar pada perusahaan sektor keuangan yang terdaftar di BEI tahun 2019-2021, diperoleh kesimpulan bahwa pengungkapan ESG berpengaruh negatif terhadap reaksi pasar. Artinya semakin tinggi skor pengungkapan ESG maka pasar akan bereaksi negatif. Sebaliknya, semakin rendah skor pengungkapan ESG maka pasar akan bereaksi positif. Hal ini disebabkan karena implementasi praktik ESG yang dilakukan perusahaan menimbulkan biaya tambahan bagi perusahaan. Biaya tambahan yang terjadi direpson sebagai kabar buruk oleh investor. Berita buruk ditangkap sebagai sinyal negatif oleh investor yang ada di pasar dan menimbulkan adanya *abnormal return*.

#### **5.2. Keterbatasan dan Saran**

Peneliti menyadari bahwa dalam penelitian ini terdapat beberapa keterbatasan yaitu tidak adanya kerangka pengungkapan ESG yang terstandarisasi sehingga terdapat unsur subjektivitas peneliti dalam menginterpretasikan setiap indikator yang ada. Kemudian, masih banyak perusahaan yang belum menerbitkan laporan keberlanjutan. Saran untuk penelitian selanjutnya, peneliti dapat menggunakan sektor industri yang aktivitas perusahaannya memiliki hubungan langsung terkait penggunaan sumber daya alam seperti sektor energi, manufaktur, dan pertambangan. Peneliti selanjutnya juga dapat meneliti satu per satu kriteria ESG menjadi variabel pengungkapan *environmental*, variabel pengungkapan *social* dan

variabel pengungkapan *governance* guna menilai seberapa besar pengaruh masing-masing faktor ESG.



## DAFTAR PUSTAKA

- Alareeni, B. A., dan Hamdan, A. (2020). ESG impact on performance of US S&P 500-listed firms. *Corporate Governance: The International Journal of Business in Society*, 20(7), 1409-1428.
- Alfaruq, N. (2021). Indonesia Tertinggal di Bidang ESG. Retrieved from <https://investor.id/market-and-corporate/242891/indonesia-tertinggal-di-bidang-esg>.
- Alika, R. (2021). Survei KIC: Konsumen Bersedia Bayar Mahal untuk Produk Berkelanjutan. Retrieved from <https://katadata.co.id/yuliawati/ekonomi-hijau/612499e309ba9/survei-kic-konsumen-bersedia-bayar-mahal-untuk-produk-berkelanjutan>.
- Amosh, H. A dan Khatib, S. F. A. (2021). Corporate Governance and Voluntary Disclosure of Sustainability Performance: The Case Of Jordan. *SN Business and Economics*, 1(12), 165-187.
- Brown, S. J. dan Warner, J. B. (1985). Using Daily Stock Returns: The Case of Event Studies. *Journal of Financial Economics*, 14(1), 3-31.
- CNN Indonesia. (2021). BEI dan KEHATI Rilis 2 Indeks Baru, ESG Sector Leaders dan Quality 45. Retrieved from <https://www.cnnindonesia.com/ekonomi/20211220115000-92-736151/bei-dan-kehati-rilis-2-indeks-baru-esg-sector-leaders-dan-quality-45>.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gillan, S. L., Koch, A., dan Starks, L. T. (2021). Firms and social responsibility: A review of ESG and CSR research in corporate finance. *Journal of Corporate Finance*, 66, 1-16.
- Hartono, J. (2017). *Teori Portofolio dan Analisis Investasi* (Edisi 11). Yogyakarta: BPFU UGM.
- \_\_\_\_\_. (2020). *Metodologi Penelitian Bisnis: Salah Kaprah dan Pengalaman-Pengalaman* (Edisi 6). Yogyakarta: BPFU UGM.
- Hery. (2016). *Analisis Laporan Keuangan : Integrated and Comprehensive Edition*. Jakarta: Grasindo.
- Hestiani, H. (2019). *Pengungkapan Kinerja Lingkungan Social dan Tata Kelola Terhadap Abnormal Return (Studi Pada Perusahaan Non keuangan Yang*

*Terdaftar Di Bursa Efek Indonesia Periode 2014-2018*). Doctoral Dissertation, Universitas Gajah Mada, Yogyakarta.

Hutauruk, D. M. (2021). BEI Berkomitmen Kembangkan Investasi Hijau Di Pasar Modal. Retrieved from: <https://investasi.kontan.co.id/news/bei-berkomitmen-kembangkan-investasi-hijau-di-pasar-modal>

KSEI. (2021). Investor Pasar Modal Tembus 10 Juta. Retrieved from: [https://www.ksei.co.id/files/uploads/press\\_releases/press\\_file/id-id/212\\_berita\\_pers\\_investor\\_pasar\\_modal\\_tembus\\_10\\_juta\\_20221202065619.pdf](https://www.ksei.co.id/files/uploads/press_releases/press_file/id-id/212_berita_pers_investor_pasar_modal_tembus_10_juta_20221202065619.pdf)

Maharani, A. S. A. (2022). Jakarta Krisis Gedung Perkantoran Ramah Lingkungan, Hanya 18 Bersertifikat Hijau. Retrieved from <https://www.kompas.com/properti/read/2022/07/07/143000621/jakarta-krisis-gedung-perkantoran-ramah-lingkungan-hanya-18?page=all>

Nasdaq. (2019). *ESG Reporting Guide 2.0*.

Organisation for Economic Co-Operation and Development (OECD). (2004). *OECD Principles of Corporate Governance*.

Peraturan Otoritas Jasa Keuangan Nomor 51 Tahun 2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik.

Rankin, M., Ferlauto, K., McGowan, S., dan Stanton, P. (2017). *Contemporary Issues In Accounting* (Edisi 2). Australia: John Wiley and Sons Australia.

Sidharta, S. D dan Juniarti. 2015. Pengaruh Corporate Social Responsibility Terhadap Respon Investor Dalam Sektor Keuangan. *Business Accounting Review*, 3(1), 245-256.

SRI-KEHATI. (2023). Indeks SRI-KEHATI. Retrieved from: <https://kehati.or.id/indeks-sri-kehati/>

Sukamulja, S. (2019). *Analisis Laporan Keuangan Sebagai Dasar Pengambilan Keputusan Investasi*. Yogyakarta: Andi.

Suttipun, M., dan Yordudom, T. (2021). Impact of environmental, social and governance disclosures on market reaction: an evidence of Top50 companies listed from Thailand. *Journal of Financial Reporting and Accounting*, 20(3/4) 753-767.

Suwardjono. (2014). *Teori Akuntansi: Perencanaan Pelaporan Keuangan* (Edisi 3). Yogyakarta: BPFY-Yogyakarta.

- Ulum, I. (2017). *Intellectual Capital: Model Pengukuran, Framework Pengungkapan dan Kinerja Organisasi*. Malang: UMM Press.
- Wang, J., Hu, X., dan Zhong A. (2023). Stock Market Reaction to Mandatory ESG Disclosure. *Finance Research Letters*, (53), 1-18.
- Xia, D. (2022). *Does ESG Disclosure Matter in China Stock Market?*. Doctoral Dissertation. Budapesti Corvinus Egyetem.



**LAMPIRAN**



### Lampiran Daftar Perusahaan

No	KODE	NAMA
1	ABDA	PT Asuransi Bina Dana Arta Tbk
2	ADMF	PT Adira Dinamika Multi Finance Tbk
3	AGRO	PT Bank Raya Indonesia Tbk
4	AGRS	PT Bank IBK Indonesia Tbk
5	AHAP	PT Asuransi Harta Aman Pratama Tbk
6	AMAG	PT Asuransi Multi Artha Guna Tbk
7	AMAR	PT Bank Amar Indonesia
8	AMOR	PT Ashmore Asset Management Indonesia
9	APIC	PT Pacific Strategic Financial Tbk
10	ARTO	PT Bank Jago Tbk
11	ASBI	PT Asuransi Bintang Tbk
12	ASDM	PT Asuransi Dayin Mitra Tbk
13	ASJT	PT Asuransi Jasa Tania Tbk
14	ASMI	PT Asuransi Maximus Graha Persada Tbk
15	ASRM	PT Asuransi Ramayana Tbk
16	BABP	PT Bank MNC Internasional Tbk
17	BACA	PT Bank Capital Indonesia Tbk
18	BANK	PT Bank Aladin Syariah Tbk
19	BBCA	PT Bank Central Asia Tbk
20	BBHI	PT Allo Bank Indonesia Tbk
21	BBKP	PT Bank KB Bukopin Tbk
22	BBLD	PT Buana Finance Tbk
23	BBMD	PT Bank Mestika Dharma Tbk
24	BBNI	PT Bank Negara Indonesia (Persero) Tbk
25	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk
26	BBSI	PT Krom Bank Indonesia Tbk
27	BBTN	PT Bank Tabungan Negara (Persero) Tbk
28	BBYB	PT Bank Neo Commerce Tbk
29	BCAP	PT MNC Kapital Indonesia Tbk
30	BCIC	PT Bank JTrust Indonesia Tbk
31	BDMN	PT Bank Danamon Indonesia Tbk
32	BEKS	PT Bank Pembangunan Daerah Banten Tbk
33	BFIN	PT BFI Finance Indonesia Tbk
34	BGTG	PT Bank Ganesha Tbk
35	BHAT	PT Bhakti Multi Artha Tbk
36	BINA	PT Bank Ina Perdana Tbk
37	BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
38	BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk
39	BKSW	PT Bank QNB Indonesia Tbk
40	BMAS	PT Bank Maspion Indonesia Tbk
41	BMRI	PT Bank Mandiri (Persero) Tbk

42	BNBA	PT Bank Bumi Arta Tbk
43	BNGA	PT Bank CIMB Niaga Tbk
44	BNII	PT Bank Maybank Indonesia Tbk
45	BNLI	PT Bank Permata Tbk
46	BPFI	PT Woori Finance Indonesia Tbk
47	BPII	PT Batavia Prosperindo Internasional Tbk
48	BRIS	PT Bank Syariah Indonesia Tbk
49	BSIM	PT Bank Sinarmas Tbk
50	BSWD	PT Bank Of India Indonesia Tbk
51	BTPN	PT Bank BTPN Tbk
52	BTPS	PT Bank BTPN Syariah Tbk
53	BVIC	PT Bank Victoria International Tbk
54	CASA	PT Capital Financial Indonesia Tbk
55	CFIN	PT Clipan Finance Indonesia Tbk
56	DEFI	PT Danasupra Erapacific Tbk
57	DNAR	PT Bank Oke Indonesia Tbk
58	DNET	PT Indoritel Makmur Internasional Tbk
59	FUJI	PT Fuji Finance Indonesia Tbk
60	GSMF	PT Equity Development Investment Tbk
61	H DFA	PT Radana Bhaskara Finance Tbk
62	IBFN	PT Intan Baru Prana Tbk
63	IMJS	PT Indomobil Multi Jasa Tbk
64	INPC	PT Bank Artha Graha Internasional Tbk
65	JMAS	PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk
66	LIFE	PT Asuransi Jiwa Sinarmas MSIG Tbk
67	LPGI	PT Lippo General Insurance Tbk
68	LPPS	PT Lenox Pasifik Investama Tbk
69	MASB	PT Bank Multiarta Sentosa
70	MAYA	PT Bank Mayapada Internasional Tbk
71	MCOR	PT Bank China Construction Bank Indonesia Tbk
72	MEGA	PT Bank Mega Tbk
73	MFIN	PT Mandala Multifinance Tbk
74	MGNA	PT Magna Investama Mandiri Tbk
75	MREI	PT Maskapai Reasuransi Indonesia Tbk
76	MTWI	PT Malacca Trust Wuwungan Insurance Tbk
77	NICK	PT Charnic Capital Tbk
78	NISP	PT Bank OCBC NISP Tbk
79	NOBU	PT Bank Nationalnobu Tbk
80	OCAP	PT Onix Capital Tbk
81	PADI	PT Minna Padi Investama Sekuritas Tbk
82	PANS	PT Panin Sekuritas Tbk
83	PEGE	PT Panca Global Kapital Tbk
84	PLAS	PT Polaris Investama Tbk
85	PNBN	PT Bank Panin Indonesia Tbk



86	PNBS	PT Bank Panin Dubai Syariah Tbk
87	PNIN	PT Paninvest Tbk
88	PNLF	PT Panin Financial Tbk
89	POLA	PT Pool Advista Finance Tbk
90	POOL	PT Pool Advista Indonesia Tbk
91	RELI	PT Reliance Sekuritas Indonesia Tbk
92	SDRA	PT Bank Woori Saudara Indonesia Tbk
93	SFAN	PT Surya Fajar Capital Tbk
94	SMMA	PT Sinar Mas Multiartha Tbk
95	SRTG	PT Saratoga Investama Sedaya Tbk
96	STAR	PT Buana Artha Anugerah Tbk
97	TIFA	PT KDB Tifa Finance Tbk
98	TRIM	PT Trimegah Sekuritas Indonesia Tbk
99	TRUS	PT Trust Finance Indonesia Tbk
100	TUGU	PT Asuransi Tugu Pratama Indonesia Tbk
101	VICO	PT Victoria Investama Tbk
102	VINS	PT Victoria Insurance Tbk
103	VRNA	PT Mizuho Leasing Indonesia Tbk
104	WOMF	PT Mizuho Leasing Indonesia Tbk
105	YULE	PT Yulie Sekuritas Indonesia Tbk

**DATA SAMPEL TAHUN 2019 – 2021**

Kode Saham	Nama Perusahaan	Tahun	ESGD	LEV	CAR
ABDA	PT Asuransi Bina Dana Arta Tbk	2019	0.3571	1.0576	0.0772
ABDA	PT Asuransi Bina Dana Arta Tbk	2020	0.4643	0.7861	0.0368
ABDA	PT Asuransi Bina Dana Arta Tbk	2021	0.4643	0.6506	0.1428
ADMF	PT Adira Dinamika Multi Finance Tbk	2019	0.5357	3.3468	-0.0399
ADMF	PT Adira Dinamika Multi Finance Tbk	2020	0.5714	2.6883	-0.0402
ADMF	PT Adira Dinamika Multi Finance Tbk	2021	0.5714	1.6697	0.0358
AGRO	PT Bank Raya Indonesia Tbk	2019	0.5714	5.0396	-0.0694
AGRO	PT Bank Raya Indonesia Tbk	2020	0.6786	5.5339	-0.0344
AGRO	PT Bank Raya Indonesia Tbk	2021	0.7143	5.8628	-0.1483
AGRS	PT Bank IBK Indonesia Tbk	2019	0.2500	4.3400	0.0605
AGRS	PT Bank IBK Indonesia Tbk	2020	0.3929	4.1868	0.0645
AGRS	PT Bank IBK Indonesia Tbk	2021	0.5357	3.7693	-0.0263
AHAP	PT Asuransi Harta Aman Pratama Tbk	2019	0.0714	2.9096	0.0063
AHAP	PT Asuransi Harta Aman Pratama Tbk	2020	0.0714	3.3686	-0.0211
AHAP	PT Asuransi Harta Aman Pratama Tbk	2021	0.4286	4.4603	-0.0442
AMAG	PT Asuransi Multi Artha Guna Tbk	2019	0.3571	1.3713	-0.0434
AMAG	PT Asuransi Multi Artha Guna Tbk	2020	0.4286	1.3610	0.1468
AMAG	PT Asuransi Multi Artha Guna Tbk	2021	0.4286	1.5018	0.0805
AMAR	PT Bank Amar Indonesia	2019	0.4286	2.2015	0.3993
AMAR	PT Bank Amar Indonesia	2020	0.4643	2.8031	0.0533
AMAR	PT Bank Amar Indonesia	2021	0.4286	3.8782	-0.1030
APIC	PT Pacific Strategic Financial Tbk	2019	0.3214	0.9909	-0.0979
APIC	PT Pacific Strategic Financial Tbk	2020	0.3214	1.4896	-0.0577
APIC	PT Pacific Strategic Financial Tbk	2021	0.4643	1.8103	-0.0522
ARTO	PT Bank Jago Tbk	2019	0.3214	0.9394	-0.0681
ARTO	PT Bank Jago Tbk	2020	0.3929	0.7689	0.0721

ARTO	PT Bank Jago Tbk	2021	0.3571	0.4791	-0.1042
ASBI	PT Asuransi Bintang Tbk	2019	0.4643	1.9419	-0.0120
ASBI	PT Asuransi Bintang Tbk	2020	0.5357	1.7784	0.0121
ASBI	PT Asuransi Bintang Tbk	2021	0.4643	1.6836	0.0163
ASDM	PT Asuransi Dayin Mitra Tbk	2019	0.4286	2.4661	0.1227
ASDM	PT Asuransi Dayin Mitra Tbk	2020	0.4643	1.4449	0.0269
ASDM	PT Asuransi Dayin Mitra Tbk	2021	0.4286	1.2858	-0.0496
ASJT	PT Asuransi Jasa Tania Tbk	2019	0.1429	1.1382	-0.0592
ASJT	PT Asuransi Jasa Tania Tbk	2020	0.2857	0.7456	-0.0408
ASJT	PT Asuransi Jasa Tania Tbk	2021	0.2857	0.7113	0.0670
ASMI	PT Asuransi Maximus Graha Persada Tbk	2019	0.3571	0.8399	0.1024
ASMI	PT Asuransi Maximus Graha Persada Tbk	2020	0.3214	1.2347	0.0537
ASMI	PT Asuransi Maximus Graha Persada Tbk	2021	0.6071	1.1195	-0.0701
ASRM	PT Asuransi Ramayana Tbk	2019	0.0714	2.4921	-0.0066
ASRM	PT Asuransi Ramayana Tbk	2020	0.0714	2.0140	-0.0237
ASRM	PT Asuransi Ramayana Tbk	2021	0.1071	1.5702	-0.0425
BABP	PT Bank MNC Internasional Tbk	2019	0.2857	5.8023	-0.0260
BABP	PT Bank MNC Internasional Tbk	2020	0.2500	6.5120	1.2610
BABP	PT Bank MNC Internasional Tbk	2021	0.2500	4.9250	0.0067
BACA	PT Bank Capital Indonesia Tbk	2019	0.2143	11.3303	-0.0050
BACA	PT Bank Capital Indonesia Tbk	2020	0.3214	11.3285	0.0918
BACA	PT Bank Capital Indonesia Tbk	2021	0.3929	9.5173	-0.0037
BANK	PT Bank Aladin Syariah Tbk	2020	0.3214	0.0623	-0.0772
BANK	PT Bank Aladin Syariah Tbk	2021	0.6429	0.0847	-0.0976
BBCA	PT Bank Central Asia Tbk	2019	0.7857	4.2498	0.0095
BBCA	PT Bank Central Asia Tbk	2020	0.8571	4.7941	0.0023
BBCA	PT Bank Central Asia Tbk	2021	0.8571	5.0273	0.0095
BBHI	PT Allo Bank Indonesia Tbk	2019	0.2500	7.4305	-0.1163
BBHI	PT Allo Bank Indonesia Tbk	2020	0.2500	6.4529	0.5589
BBHI	PT Allo Bank Indonesia Tbk	2021	0.2143	2.5675	0.1273
BBKP	PT Bank KB Bukopin Tbk	2019	0.7143	10.2587	0.0107
BBKP	PT Bank KB Bukopin Tbk	2020	0.6786	8.4418	-0.0288
BBKP	PT Bank KB Bukopin Tbk	2021	0.6786	5.7557	0.0258
BBLD	PT Buana Finance Tbk	2019	0.2857	3.1834	-0.0899
BBLD	PT Buana Finance Tbk	2020	0.4286	2.4053	-0.0518

BBLD	PT Buana Finance Tbk	2021	0.3571	1.8805	0.0385
BBMD	PT Bank Mestika Dharma Tbk	2019	0.2857	2.7065	-0.1179
BBMD	PT Bank Mestika Dharma Tbk	2020	0.4643	2.5318	0.0328
BBMD	PT Bank Mestika Dharma Tbk	2021	0.4643	2.7258	0.0450
BBNI	PT Bank Negara Indonesia (Persero) Tbk	2019	0.7143	5.5077	0.0240
BBNI	PT Bank Negara Indonesia (Persero) Tbk	2020	0.6786	6.6113	-0.0636
BBNI	PT Bank Negara Indonesia (Persero) Tbk	2021	0.7857	6.6260	0.0143
BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	2019	0.6071	5.6669	-0.0322
BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	2020	0.6786	5.8706	-0.0318
BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	2021	0.6786	4.7511	0.0448
BBSI	PT Krom Bank Indonesia Tbk	2019	0.0357	0.9020	0.0418
BBSI	PT Krom Bank Indonesia Tbk	2020	0.2500	0.4284	-0.0930
BBSI	PT Krom Bank Indonesia Tbk	2021	0.3571	0.1946	-0.0554
BBTN	PT Bank Tabungan Negara (Persero) Tbk	2019	0.7143	11.3043	0.0452
BBTN	PT Bank Tabungan Negara (Persero) Tbk	2020	0.7143	16.0786	0.0965
BBTN	PT Bank Tabungan Negara (Persero) Tbk	2021	0.7143	15.3080	0.0343
BBYB	PT Bank Neo Commerce Tbk	2019	0.1429	4.4174	0.1334
BBYB	PT Bank Neo Commerce Tbk	2020	0.3214	3.8378	-0.3067
BBYB	PT Bank Neo Commerce Tbk	2021	0.5357	2.9234	-0.0463
BCAP	PT MNC Kapital Indonesia Tbk	2019	0.3214	2.3150	-0.0651
BCAP	PT MNC Kapital Indonesia Tbk	2020	0.3214	2.7499	-0.1073
BCAP	PT MNC Kapital Indonesia Tbk	2021	0.5000	2.6043	-0.3431
BCIC	PT Bank JTrust Indonesia Tbk	2019	0.4643	9.3425	-0.0141
BCIC	PT Bank JTrust Indonesia Tbk	2020	0.5000	10.2282	0.0070

BCIC	PT Bank JTrust Indonesia Tbk	2021	0.5357	7.0148	-0.2466
BDMN	PT Bank Danamon Indonesia Tbk	2019	0.6429	3.2613	-0.1018
BDMN	PT Bank Danamon Indonesia Tbk	2020	0.6786	3.6102	-0.0729
BDMN	PT Bank Danamon Indonesia Tbk	2021	0.6786	3.2641	-0.0449
BEKS	PT Bank Pembangunan Daerah Banten Tbk	2019	0.3929	13.7349	0.0038
BEKS	PT Bank Pembangunan Daerah Banten Tbk	2020	0.6786	2.9199	0.0496
BEKS	PT Bank Pembangunan Daerah Banten Tbk	2021	0.6071	3.6795	-0.0396
BFIN	PT BFI Finance Indonesia Tbk	2019	0.3571	2.1396	-0.0913
BFIN	PT BFI Finance Indonesia Tbk	2020	0.4643	1.3010	-0.0679
BFIN	PT BFI Finance Indonesia Tbk	2021	0.4286	1.1043	-0.0738
BGTG	PT Bank Ganesha Tbk	2019	0.4643	3.2191	0.1213
BGTG	PT Bank Ganesha Tbk	2020	0.5357	3.7102	0.0584
BGTG	PT Bank Ganesha Tbk	2021	0.5357	2.9909	-0.0820
BHAT	PT Bhakti Multi Artha Tbk	2019	0.2500	0.2927	-0.0128
BHAT	PT Bhakti Multi Artha Tbk	2020	0.4643	0.2545	0.1744
BHAT	PT Bhakti Multi Artha Tbk	2021	0.4286	0.3638	-0.0440
BINA	PT Bank Ina Perdana Tbk	2019	0.5000	3.3096	-0.0339
BINA	PT Bank Ina Perdana Tbk	2020	0.5000	5.9324	-0.2095
BINA	PT Bank Ina Perdana Tbk	2021	0.5357	5.3428	0.2473
BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	2019	0.6786	8.7955	0.0261
BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	2020	0.6786	10.2181	-0.0097
BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	2021	0.6429	10.5438	0.0037
BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk	2019	0.5714	7.5081	0.0836
BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk	2020	0.6786	7.1856	0.0015
BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk	2021	0.7143	8.0608	-0.0108
BKSW	PT Bank QNB Indonesia Tbk	2019	0.5714	3.9092	-0.0771

BKSW	PT Bank QNB Indonesia Tbk	2020	0.5357	3.4494	0.0533
BKSW	PT Bank QNB Indonesia Tbk	2021	0.5714	3.3962	-0.0207
BMAS	PT Bank Maspion Indonesia Tbk	2019	0.3929	5.1595	0.0961
BMAS	PT Bank Maspion Indonesia Tbk	2020	0.3929	6.8726	-0.0240
BMAS	PT Bank Maspion Indonesia Tbk	2021	0.4286	9.6928	-0.0305
BMRI	PT Bank Mandiri (Persero) Tbk	2019	0.7143	4.8051	0.0437
BMRI	PT Bank Mandiri (Persero) Tbk	2020	0.7143	5.7983	-0.0610
BMRI	PT Bank Mandiri (Persero) Tbk	2021	0.7143	5.9726	0.0131
BNBA	PT Bank Bumi Arta Tbk	2019	0.3214	3.9930	-0.0027
BNBA	PT Bank Bumi Arta Tbk	2020	0.5000	4.0600	0.0391
BNBA	PT Bank Bumi Arta Tbk	2021	0.5357	2.8798	-0.2865
BNGA	PT Bank CIMB Niaga Tbk	2019	0.6429	5.3396	0.0261
BNGA	PT Bank CIMB Niaga Tbk	2020	0.6786	5.8434	0.0728
BNGA	PT Bank CIMB Niaga Tbk	2021	0.6429	6.1629	0.0281
BNII	PT Bank Maybank Indonesia Tbk	2019	0.5714	5.3363	-0.0591
BNII	PT Bank Maybank Indonesia Tbk	2020	0.5714	5.3630	0.1363
BNII	PT Bank Maybank Indonesia Tbk	2021	0.6786	4.8749	-0.0084
BNLI	PT Bank Permata Tbk	2019	0.6071	5.7167	0.0277
BNLI	PT Bank Permata Tbk	2020	0.6786	4.6378	-0.1004
BNLI	PT Bank Permata Tbk	2021	0.6786	5.4014	-0.0410
BPFI	PT Woori Finance Indonesia Tbk	2019	0.2143	1.2233	-0.0216
BPFI	PT Woori Finance Indonesia Tbk	2020	0.2143	0.7142	0.0186
BPFI	PT Woori Finance Indonesia Tbk	2021	0.2500	0.4100	-0.0340
BPII	PT Batavia Prosperindo Internasional Tbk	2019	0.0357	1.3360	0.0277
BPII	PT Batavia Prosperindo Internasional Tbk	2020	0.0357	1.0164	-0.0161
BPII	PT Batavia Prosperindo Internasional Tbk	2021	0.2857	1.0884	0.1846
BRIS	PT Bank Syariah Indonesia Tbk	2019	0.2857	2.3349	-0.0035
BRIS	PT Bank Syariah Indonesia Tbk	2020	0.4286	3.0373	-0.0786

BRIS	PT Bank Syariah Indonesia Tbk	2021	0.7143	2.4741	0.0134
BSIM	PT Bank Sinarmas Tbk	2019	0.4286	4.3437	-0.0047
BSIM	PT Bank Sinarmas Tbk	2020	0.3929	5.3754	0.0404
BSIM	PT Bank Sinarmas Tbk	2021	0.5000	5.2721	0.0495
BSWD	PT Bank Of India Indonesia Tbk	2019	0.3214	2.4509	-0.0167
BSWD	PT Bank Of India Indonesia Tbk	2020	0.4643	2.5185	0.0303
BSWD	PT Bank Of India Indonesia Tbk	2021	0.4286	1.1080	-0.0332
BTPN	PT Bank BTPN Tbk	2019	0.5000	4.5313	-0.0389
BTPN	PT Bank BTPN Tbk	2020	0.6429	4.3161	-0.0127
BTPN	PT Bank BTPN Tbk	2021	0.6429	4.0725	-0.0103
BTPS	PT Bank BTPN Syariah Tbk	2019	0.5357	0.4522	-0.4040
BTPS	PT Bank BTPN Syariah Tbk	2020	0.5357	0.4479	-0.1883
BTPS	PT Bank BTPN Syariah Tbk	2021	0.5714	0.3584	-0.1197
BVIC	PT Bank Victoria International Tbk	2019	0.5357	8.6331	0.0569
BVIC	PT Bank Victoria International Tbk	2020	0.6786	8.3944	0.0584
BVIC	PT Bank Victoria International Tbk	2021	0.6786	6.8677	-0.0256
CASA	PT Capital Financial Indonesia Tbk	2019	0.3929	3.5379	0.0091
CASA	PT Capital Financial Indonesia Tbk	2020	0.4286	3.0646	-0.0083
CASA	PT Capital Financial Indonesia Tbk	2021	0.4643	3.2343	-0.0383
CFIN	PT Clipan Finance Indonesia Tbk	2019	0.4286	1.5751	0.0623
CFIN	PT Clipan Finance Indonesia Tbk	2020	0.4643	1.3007	0.0472
CFIN	PT Clipan Finance Indonesia Tbk	2021	0.6786	0.4823	0.1585
DEFI	PT Danasupra Erapacific Tbk	2019	0.0714	0.0138	-0.0205
DEFI	PT Danasupra Erapacific Tbk	2020	0.0714	0.0071	0.0071
DEFI	PT Danasupra Erapacific Tbk	2021	0.1071	0.0107	-0.0396
DNAR	PT Bank Oke Indonesia Tbk	2019	0.3571	1.5268	0.0076
DNAR	PT Bank Oke Indonesia Tbk	2020	0.4286	1.4882	0.0681
DNAR	PT Bank Oke Indonesia Tbk	2021	0.5000	1.5402	-0.0926
DNET	PT Indoritel Makmur Internasional Tbk	2019	0.3214	0.6239	0.0426
DNET	PT Indoritel Makmur Internasional Tbk	2020	0.4286	0.6993	-0.0174

DNET	PT Indoritel Makmur Internasional Tbk	2021	0.5000	0.6083	-0.0418
FUJI	PT Fuji Finance Indonesia Tbk	2019	0.1071	0.0083	0.0198
FUJI	PT Fuji Finance Indonesia Tbk	2020	0.1429	0.0081	0.0600
FUJI	PT Fuji Finance Indonesia Tbk	2021	0.3214	0.0288	0.2130
GSMF	PT Equity Development Investment Tbk	2019	0.1429	2.2079	0.0624
GSMF	PT Equity Development Investment Tbk	2020	0.2857	2.0101	0.0156
GSMF	PT Equity Development Investment Tbk	2021	0.2857	1.1407	-0.0682
HDFA	PT Radana Bhaskara Finance Tbk	2019	0.3929	1.0046	-0.1198
HDFA	PT Radana Bhaskara Finance Tbk	2020	0.4643	0.5246	-0.0926
HDFA	PT Radana Bhaskara Finance Tbk	2021	0.5000	1.0339	0.1504
IBFN	PT Intan Baru Prana Tbk	2019	0.3214	4.4349	-0.0141
IBFN	PT Intan Baru Prana Tbk	2020	0.4643	-3.7192	-0.0439
IBFN	PT Intan Baru Prana Tbk	2021	0.4643	-2.1349	0.0287
IMJS	PT Indomobil Multi Jasa Tbk	2019	0.3571	6.4031	0.1537
IMJS	PT Indomobil Multi Jasa Tbk	2020	0.4643	5.5587	-0.0394
IMJS	PT Indomobil Multi Jasa Tbk	2021	0.5000	5.4868	-0.0269
INPC	PT Bank Artha Graha Internasional Tbk	2019	0.4643	4.6285	0.1801
INPC	PT Bank Artha Graha Internasional Tbk	2020	0.6786	7.5761	-0.0267
INPC	PT Bank Artha Graha Internasional Tbk	2021	0.6786	5.6080	-0.0077
JMAS	PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk	2019	0.2857	0.8576	-0.0234
JMAS	PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk	2020	0.5357	1.1654	0.3175
JMAS	PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk	2021	0.5000	1.1701	-0.0656
LIFE	PT Asuransi Jiwa Sinarmas MSIG Tbk	2019	0.3214	1.0359	0.0128
LIFE	PT Asuransi Jiwa Sinarmas MSIG Tbk	2020	0.4643	0.9307	0.1849
LIFE	PT Asuransi Jiwa Sinarmas MSIG Tbk	2021	0.4286	1.1234	-0.0271



LPGI	PT Lippo General Insurance Tbk	2019	0.4286	1.8589	-0.0388
LPGI	PT Lippo General Insurance Tbk	2020	0.4286	2.2698	0.0424
LPGI	PT Lippo General Insurance Tbk	2021	0.6786	2.3530	-0.1170
LPPS	PT Lenox Pasifik Investama Tbk	2019	0.1071	0.0114	-0.1460
LPPS	PT Lenox Pasifik Investama Tbk	2020	0.1071	0.0037	0.0018
LPPS	PT Lenox Pasifik Investama Tbk	2021	0.3929	0.0001	-0.0268
MASB	PT Bank Multiarta Sentosa	2019	0.3929	7.5904	0.0898
MAYA	PT Bank Mayapada Internasional Tbk	2019	0.5357	6.5684	-0.0255
MAYA	PT Bank Mayapada Internasional Tbk	2020	0.5357	6.1639	-0.0526
MAYA	PT Bank Mayapada Internasional Tbk	2021	0.4643	7.5207	0.0244
MCOR	PT Bank China Construction Bank Indonesia Tbk	2019	0.3929	5.7602	0.0685
MCOR	PT Bank China Construction Bank Indonesia Tbk	2020	0.3929	3.1942	0.0755
MCOR	PT Bank China Construction Bank Indonesia Tbk	2021	0.4643	3.3075	0.0114
MEGA	PT Bank Mega Tbk	2019	0.6429	5.4861	0.0057
MEGA	PT Bank Mega Tbk	2020	0.6429	5.1622	-0.0158
MEGA	PT Bank Mega Tbk	2021	0.6786	5.9409	-0.0553
MFIN	PT Mandala Multifinance Tbk	2019	0.2143	1.0748	0.0112
MFIN	PT Mandala Multifinance Tbk	2020	0.4286	0.8032	0.0306
MFIN	PT Mandala Multifinance Tbk	2021	0.4286	0.9346	0.0913
MGNA	PT Magna Investama Mandiri Tbk	2019	0.1786	-1.8453	-0.0141
MGNA	PT Magna Investama Mandiri Tbk	2020	0.2143	-1.1387	0.0117
MGNA	PT Magna Investama Mandiri Tbk	2021	0.2500	-1.0115	-0.0180
MREI	PT Maskapai Reasuransi Indonesia Tbk	2019	0.2143	1.4548	-0.1454
MREI	PT Maskapai Reasuransi Indonesia Tbk	2020	0.3571	1.3940	-0.0232

MREI	PT Maskapai Reasuransi Indonesia Tbk	2021	0.3571	1.8786	-0.0948
MTWI	PT Malacca Trust Wuwungan Insurance Tbk	2019	0.2143	2.2511	0.0500
MTWI	PT Malacca Trust Wuwungan Insurance Tbk	2020	0.2143	3.1240	-0.1253
MTWI	PT Malacca Trust Wuwungan Insurance Tbk	2021	0.3929	2.8917	0.0492
NICK	PT Charnic Capital Tbk	2019	0.0357	0.0281	0.1538
NICK	PT Charnic Capital Tbk	2020	0.1429	0.0176	0.0175
NICK	PT Charnic Capital Tbk	2021	0.3929	0.0033	-0.1423
NISP	PT Bank OCBC NISP Tbk	2019	0.5714	5.5320	0.1120
NISP	PT Bank OCBC NISP Tbk	2020	0.5714	5.9159	0.0535
NISP	PT Bank OCBC NISP Tbk	2021	0.6071	5.6320	-0.0498
NOBU	PT Bank Nationalnobu Tbk	2019	0.1786	7.9780	-0.0496
NOBU	PT Bank Nationalnobu Tbk	2020	0.2143	8.0390	0.4242
NOBU	PT Bank Nationalnobu Tbk	2021	0.5357	10.7543	-0.0262
OCAP	PT Onix Capital Tbk	2019	0.0714	-1.2966	0.3931
OCAP	PT Onix Capital Tbk	2020	0.1071	-1.1306	0.0213
OCAP	PT Onix Capital Tbk	2021	0.1071	-1.0714	-0.0462
PADI	PT Minna Padi Investama Sekuritas Tbk	2019	0.2143	0.0933	-0.0193
PADI	PT Minna Padi Investama Sekuritas Tbk	2020	0.3214	0.1349	0.1085
PADI	PT Minna Padi Investama Sekuritas Tbk	2021	0.3214	0.1018	-0.0443
PANS	PT Panin Sekuritas Tbk	2019	0.3214	0.7505	0.1252
PANS	PT Panin Sekuritas Tbk	2020	0.3214	1.1658	0.0629
PANS	PT Panin Sekuritas Tbk	2021	0.4643	0.4111	0.0545
PEGE	PT Panca Global Kapital Tbk	2019	0.2143	0.2653	-0.0248
PEGE	PT Panca Global Kapital Tbk	2020	0.2143	0.0634	0.2853
PEGE	PT Panca Global Kapital Tbk	2021	0.1786	0.2946	-0.0011
PLAS	PT Polaris Investama Tbk	2019	0.2500	0.2295	-0.0097
PNBN	PT Bank Panin Indonesia Tbk	2019	0.5357	3.7543	0.0683
PNBN	PT Bank Panin Indonesia Tbk	2020	0.5000	3.5947	0.0053
PNBN	PT Bank Panin Indonesia Tbk	2021	0.5714	3.2116	0.2001
PNBS	PT Bank Panin Dubai Syariah Tbk	2019	0.2857	0.3445	-0.0401
PNBS	PT Bank Panin Dubai Syariah Tbk	2020	0.3571	0.1929	-0.0948
PNBS	PT Bank Panin Dubai Syariah Tbk	2021	0.3571	0.3159	0.0377
PNIN	PT Paninvest Tbk	2019	0.1071	0.1564	-0.0658
PNIN	PT Paninvest Tbk	2020	0.1429	0.1512	0.0150

PNIN	PT Paninvest Tbk	2021	0.1429	0.1437	0.0757
PNLF	PT Panin Financial Tbk	2019	0.1429	0.1675	-0.0615
PNLF	PT Panin Financial Tbk	2020	0.1429	0.1611	0.0355
PNLF	PT Panin Financial Tbk	2021	0.1429	0.1522	0.1782
POLA	PT Pool Advista Finance Tbk	2019	0.2143	0.0787	-0.3031
POLA	PT Pool Advista Finance Tbk	2020	0.3214	0.0309	0.0922
POLA	PT Pool Advista Finance Tbk	2021	0.3214	0.0157	-0.0661
POOL	PT Pool Advista Indonesia Tbk	2019	0.1429	0.1043	-0.0141
POOL	PT Pool Advista Indonesia Tbk	2020	0.1429	0.0235	0.0425
POOL	PT Pool Advista Indonesia Tbk	2021	0.2500	0.1624	0.0422
RELI	PT Reliance Sekuritas Indonesia Tbk	2019	0.0714	0.3363	0.1534
RELI	PT Reliance Sekuritas Indonesia Tbk	2020	0.0714	0.5300	0.0627
RELI	PT Reliance Sekuritas Indonesia Tbk	2021	0.2857	0.3754	0.1442
SDRA	PT Bank Woori Saudara Indonesia Tbk	2019	0.4286	4.3262	0.1254
SDRA	PT Bank Woori Saudara Indonesia Tbk	2020	0.4643	4.2337	0.1429
SDRA	PT Bank Woori Saudara Indonesia Tbk	2021	0.4643	3.7316	0.0141
SFAN	PT Surya Fajar Capital Tbk	2019	0.1071	0.3771	-0.0463
SFAN	PT Surya Fajar Capital Tbk	2020	0.1071	0.2915	0.0147
SFAN	PT Surya Fajar Capital Tbk	2021	0.3214	0.5115	-0.0255
SMMA	PT Sinar Mas Multiartha Tbk	2019	0.3214	3.4948	-0.0433
SMMA	PT Sinar Mas Multiartha Tbk	2020	0.3929	3.8220	-0.0290
SMMA	PT Sinar Mas Multiartha Tbk	2021	0.5714	4.1580	0.0979
SRTG	PT Saratoga Investama Sedaya Tbk	2019	0.3929	0.1705	-0.1401
SRTG	PT Saratoga Investama Sedaya Tbk	2020	0.5357	0.1163	-0.0567
SRTG	PT Saratoga Investama Sedaya Tbk	2021	0.4643	0.0917	0.0676
STAR	PT Buana Artha Anugerah Tbk	2019	0.3571	0.1832	0.0204
STAR	PT Buana Artha Anugerah Tbk	2020	0.4286	0.0035	0.0736
STAR	PT Buana Artha Anugerah Tbk	2021	0.5000	0.0041	-0.0535
TIFA	PT KDB Tifa Finance Tbk	2019	0.3214	2.2696	0.0292
TIFA	PT KDB Tifa Finance Tbk	2020	0.5000	2.0225	-0.1620

TIFA	PT KDB Tifa Finance Tbk	2021	0.5357	0.3519	-0.0334
TRIM	PT Trimegah Sekuritas Indonesia Tbk	2019	0.3929	2.5578	-0.0222
TRIM	PT Trimegah Sekuritas Indonesia Tbk	2020	0.3571	2.2546	-0.0332
TRIM	PT Trimegah Sekuritas Indonesia Tbk	2021	0.3929	1.0747	-0.0382
TRUS	PT Trust Finance Indonesia Tbk	2019	0.1786	0.1048	-0.0618
TRUS	PT Trust Finance Indonesia Tbk	2020	0.1786	0.0750	0.0654
TRUS	PT Trust Finance Indonesia Tbk	2021	0.1786	0.0737	-0.1172
TUGU	PT Asuransi Tugu Pratama Indonesia Tbk	2019	0.5000	1.5051	-0.0705
TUGU	PT Asuransi Tugu Pratama Indonesia Tbk	2020	0.5714	1.3006	0.0616
TUGU	PT Asuransi Tugu Pratama Indonesia Tbk	2021	0.6071	1.2968	0.0469
VICO	PT Victoria Investama Tbk	2020	0.2500	7.1604	-0.0329
VICO	PT Victoria Investama Tbk	2021	0.2143	5.7571	-0.0355
VINS	PT Victoria Insurance Tbk	2019	0.2500	0.5251	-0.0309
VINS	PT Victoria Insurance Tbk	2020	0.3214	0.7495	-0.1797
VINS	PT Victoria Insurance Tbk	2021	0.2500	0.4821	-0.0206
VRNA	PT Mizuho Leasing Indonesia Tbk	2019	0.1429	2.9676	0.2980
VRNA	PT Mizuho Leasing Indonesia Tbk	2020	0.2857	3.2411	-0.0649
VRNA	PT Mizuho Leasing Indonesia Tbk	2021	0.2857	2.7156	0.0015
WOMF	PT Mizuho Leasing Indonesia Tbk	2019	0.2857	5.0348	0.1480
WOMF	PT Mizuho Leasing Indonesia Tbk	2020	0.5000	3.3547	-0.0272
WOMF	PT Mizuho Leasing Indonesia Tbk	2021	0.6429	2.8624	0.0225
YULE	PT Yulie Sekuritas Indonesia Tbk	2019	0.2500	0.0054	-0.1319
YULE	PT Yulie Sekuritas Indonesia Tbk	2020	0.2500	0.0447	0.0481
YULE	PT Yulie Sekuritas Indonesia Tbk	2021	0.2143	0.0533	-0.0343