

BAB V

PENUTUP

5.1. Kesimpulan

Tujuan dari penelitian ini adalah untuk menguji pengaruh konservatisme akuntansi dan *bonus plan* terhadap *income smoothing*. Subjek yang digunakan adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2019-2021 yang sesuai dengan kriteria sampel. Jumlah sampel data yang digunakan sebanyak 298 data. Berdasarkan hasil regresi linier berganda serta analisis data yang telah dijabarkan pada bab sebelumnya, maka dapat disimpulkan bahwa:

1. Hipotesis 1 terdukung yaitu konservatisme akuntansi berpengaruh negatif terhadap *income smoothing* pada perusahaan manufaktur yang terdaftar di BEI tahun 2019-2021. Oleh karena itu semakin tinggi konservatisme akuntansi yang diterapkan oleh perusahaan maka praktik perataan laba atau *income smoothing* yang dilakukan semakin kecil.
2. Hipotesis 2 tidak terdukung yaitu *bonus plan* tidak berpengaruh terhadap *income smoothing* pada perusahaan manufaktur yang terdaftar di BEI tahun 2019-2021. Oleh karena itu, *bonus plan* bukanlah faktor utama yang mempengaruhi *income smoothing*.
3. *Cash holding* sebagai variabel kontrol dalam penelitian ini berpengaruh positif terhadap *income smoothing* pada perusahaan manufaktur yang terdaftar di BEI tahun 2019-2021. Oleh karena itu, semakin tinggi *cash*

holding maka praktik perataan laba (*income smoothing*) juga semakin tinggi.

5.2. Keterbatasan Penelitian

Peneliti menyadari bahwa masih terdapat banyak keterbatasan dalam penelitian ini yang disebabkan oleh berbagai faktor. Keterbatasan yang terdapat pada penelitian ini yaitu pada proses pengambilan data pada beberapa perusahaan dalam mengungkapkan besaran remunerasi yang diterima oleh direksi, komisaris, dan anggota manajemen kunci tidak dipisahkan.

5.3. Saran

Apabila penelitian selanjutnya akan meneliti dengan topik yang sama maka dalam pengukuran *bonus plan* dapat menggunakan proksi lain seperti biaya gaji atau trend laba bersih agar memudahkan peneliti dalam mendapatkan data pada laporan keuangan.

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LAMPIRAN 1

DATA SAMPEL PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI TAHUN 2019-2021

Sektor Industri Dasar dan Kimia		
Sub Sektor Semen		
1	INTP	Indocement Tunggal Prakasa Tbk
2	SMBR	Semen Baturaja Tbk
3	SMCB	Solusi Bangun Indonesia Tbk
4	SMGR	Semen Indonesia (Persero) Tbk
5	WSBP	Waskita Beton Precast Tbk
6	WTON	Wijaya Karya Beton Tbk
Sub Sektor Keramik,Porselen dan Kaca		
7	AMFG	Asahimas Flat Glass Tbk
8	ARNA	Arwana Citramulia Tbk
9	CAKK	Cahayaputra Asa Keramik Tbk
10	IKAI	Intikeramik Alamasri Industri Tbk
11	KIAS	Keramika Indonesia Assosiasi Tbk
12	MARK	Mark Dynamics Indonesia Tbk
13	MLIA	Mulia Industrindo Tbk
14	TOTO	Surya Toto Indonesia Tbk
Sub Sektor Logam dan Sejenisnya		
15	ALKA	Alakasa Industrindo Tbk
16	ALMI	Alumindo Light Metal Industry Tbk
17	BAJA	Saranacental Bajatama Tbk
18	BTON	Betonjaya Manunggal Tbk
19	CTBN	Citra Tubindo Tbk
20	GDST	Gunawan Dianjaya Steel Tbk
21	GGRP	Gunung Raja Paksi Tbk
22	INAI	Indal Aluminium Industry Tbk
23	ISSP	Steel Pipe Industry of Indonesia Tbk
24	JKSW	Jakarta Kyoei Steel Works Tbk
25	KRAS	Krakatau Steel (Persero) Tbk
26	LION	Lion Metal Works Tbk
27	LMSH	Lionmesh Prima Tbk
28	NIKL	Pelat Timah Nusantara Tbk
29	PICO	Pelangi Indah Canindo Tbk
30	TBMS	Tembaga Mulia Semanan Tbk
Sub Sektor Sektor Kimia		
31	ADMG	Polychem Indonesia Tbk
32	AGII	Samator Indo Gas Tbk
33	BRPT	Barito Pasific Tbk
34	BUDI	Budi Starch and Sweetener Tbk

35	DPNS	Duta Pertiwi Nusantara Tbk
36	EKAD	Ekadharna International Tbk
37	ETWA	Eterindo Wahanatama Tbk
38	INCI	Intan Wijaya International Tbk
39	MOLI	Madusari Murni Indah Tbk
40	SRSN	Indo Acitama Tbk
41	TPIA	Chandra Asri Petrochemical
42	UNIC	Unggul Indah Cahaya Tbk
43	MDKI	Emdeki Utama Tbk
44	SAMF	Saraswanti Anugerah Makmur Tbk
Sub Sektor Plastik dan Kemasan		
45	AKPI	Argha Karya Prima Industry Tbk
46	APLI	Asiaplast Industries Tbk
47	BRNA	Berlina Tbk
48	ESIP	Sinergi Inti Plastindo Tbk
49	FPNI	Lotte Chemical Titan Tbk
50	IGAR	Champion Pacific Indonesia Tbk
51	IMPC	Impack Pratama Industri Tbk
52	IPOL	Indopoly Swakarsa Industry Tbk
53	PBID	Panca Budi Idaman Tbk
54	SMKL	Satyamitra Kemas Lestari Tbk
55	TALF	Tunas Alfin Tbk
56	TRST	Trias Sentosa Tbk
57	YPAS	Yanaprima Hastapersada Tbk
58	AKKU	Alam Karya Unggul Tbk
Sub Sektor Pakan Ternak		
59	CPIN	Charoen Pokphand Indonesia Tbk
60	CPRO	Central Proteina Prima Tbk
61	JPFA	Japfa Comfeed Indonesia Tbk
62	MAIN	Malindo Feedmill Tbk
63	SIPD	Sierad Produce Tbk
Sub Sektor Indusrti Kayu		
64	IFII	Indonesia Fibreboard Industry Tbk
65	SINI	Singaraja Putra Tbk
66	SULI	SLJ Global Tbk
67	TIRT	Tirta Mahakam Resources Tbk
Sub Sektor Bubur Kertas		
68	ALDO	Alkindo Naratama Tbk
69	FASW	Fajar Surya Wisesa Tbk
70	INKP	Indah Kiat Pulp & Paper Tbk
71	INRU	Toba Pulp Lestari Tbk
72	KDSI	Kedawung Setia Industrial Tbk
73	SPMA	Suparma Tbk

74	SWAT	Sriwahana Adityakarta Tbk
75	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
Sub Sektor Lainnya		
76	INCF	Indo Komoditi Korpora Tbk
77	INOV	Inocycle Technology Group Tbk
78	KMTR	Kirana Megatara Tbk
Sektor Aneka Industri		
Sub Sektor Mesin dan Alat Berat		
79	AMIN	Ateliers Mecaniques D'Indonesie Tbk
80	ARKA	Arkha Jayanti Persada Tbk
81	GMFI	Garuda Maintenance Facility Aero Asia Tbk
Sub Sektor Otomotif dan Komponen		
82	ASII	Astra International Tbk
83	AUTO	Astra Otoparts Tbk
84	BOLT	Garuda Metalindo Tbk
85	GDYR	Goodyear Indonesia Tbk
86	GJTL	Gajah Tunggal Tbk
87	IMAS	Indomobil Sukses Internasional Tbk
88	INDS	Indospring Tbk
89	LPIN	Multi Prima Sejahtera Tbk
90	MASA	Multistrada Arah Sarana Tbk
91	PRAS	Prima Alloy Steel Universal Tbk
92	SMSM	Selamat Sempurna Tbk
Sub Sektor Tekstil dan Garmen		
93	ARGO	Argo Pantes Tbk
94	BELL	Trisula Textile Industries Tbk
95	ERTX	Eratex Djaja Tbk
96	ESTI	Ever Shine Tex Tbk
97	HDTX	Panasia Indo Resources Tbk
98	INDR	Indorama Synthetics Tbk
99	MYTX	Asia Pacific Investama Tbk
100	PBRX	Pan Brothers Tbk
101	POLY	Asia Pacific Fibers Tbk
102	POLU	Golden Flower Tbk
103	RICY	Ricky Putra Globalindo Tbk
104	SRIL	Sri Rejeki Isman Tbk
105	SSTM	Sunson Textile Manufacture Tbk
106	STAR	Star Petrochem Tbk
107	TFCO	Tifico Fiber Indonesia Tbk
108	TRIS	Trisula International Tbk
109	UCID	Uni Charm Indonesia Tbk
110	ZONE	Mega Perintis Tbk
111	SBAT	Sejahtera Bintang Abadi Textil

Sub Sektor Alas Kaki		
112	BATA	Sepatu Bata Tbk
113	BIMA	Primarindo Asia Infrastructure Tbk
Sub Sektor Kabel		
114	CCSI	Communication Cable Systems Indonesia Tbk
115	IKBI	Sumi Indo Kabel Tbk
116	JECC	Jembo Cable Company Tbk
117	KBLI	KMI Wire & Cable Tbk
118	KBLM	Kabelindo Murni Tbk
119	SCCO	Supreme Cable Manufacturing Corporation Tbk
120	VOKS	Voksel Electric Tbk
Sub Sektor Elektronika		
121	SLIS	Gaya Abadi Sempurna Tbk
122	SCNP	Selaras Citra Nusantara Perkas
Sektor Industri Barang Konsumsi		
Sub Sektor Makanan dan Minuman		
123	ADES	Akasha Wira International Tbk
124	AISA	Tiga Pilar Sejahtera Food Tbk
125	ALTO	Tri Banyan Tirta Tbk
126	BTEK	Bumi Teknokultura Unggul Tbk
127	CAMP	Campina Ice Cream Industry Tbk
128	CEKA	Cahaya Kalbar Tbk
129	CLEO	Sariguna Primatirta Tbk
130	COCO	Wahana Interfood Nusantara Tbk
131	DLTA	Delta Djakarta Tbk
132	FOOD	Sentra Food Indonesia Tbk
133	GOOD	Garudafood Putra Putri Jaya Tbk
134	HOKI	Buyung Poetra Sembada Tbk
135	ICBP	Indofood CBP Sukses Makmur Tbk
136	IIKP	Inti Agri Resources Tbk
137	INDF	Indofood Sukses Makmur Tbk
138	KEJU	Mulia Boga Raya Tbk
139	MLBI	Multi Bintang Indonesia Tbk
140	MYOR	Mayora Indah Tbk
141	PANI	Pratama Abadi Nusa Industri Tbk
142	PCAR	Prima Cakrawala Abadi Tbk
143	PSDN	Prasidha Aneka Niaga Tbk
144	PSGO	Palma Serasih Tbk
145	ROTI	Nippon Indosari Corpindo Tbk
146	SKBM	Sekar Bumi Tbk
147	SKLT	Sekar Laut Tbk
148	STTP	Siantar Top Tbk
149	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk

150	ENZO	Moreno Abadi Perkasa Tbk
151	DMND	Diamond Food Indonesia Tbk
152	IKAN	Era Mandiri Cemerlang Tbk
Sub Sektor Pabrik Tembakau		
153	GGRM	Gudang Garam Tbk
154	HMSP	Hanjaya Mandala Sampoerna Tbk
155	ITIC	Indonesian Tobacco
156	RMBA	Bentoel Internasional Investama Tbk
157	WIIM	Wismilak Inti Makmur Tbk
Sub Sektor Farmasi		
158	DVLA	Darya Varia Laboratoria Tbk
159	INAF	Indofarma Tbk
160	KAEF	Kimia Farma Tbk
161	KLBF	Kalbe Farma Tbk
162	MERK	Merck Indonesia Tbk
163	PEHA	Phapros Tbk
164	PYFA	Pyridam Farma Tbk
165	SCPI	Merck Sharp Dohme Pharma Tbk
166	SIDO	Industri Jamu dan Farmasi Sido Tbk
167	TSPC	Tempo Scan Pacific Tbk
Sub Sektor Kosmetik dan Barang Keperluan Rumah Tangga		
168	KINO	Kino Indonesia Tbk
169	MBTO	Martina Berto Tbk
170	MRAT	Mustika Ratu Tbk
171	TCID	Mandom Indonesia Tbk
172	UNVR	Unilever Indonesia Tbk
Sub Sektor Peralatan Rumah Tangga		
173	CINT	Chitose International Tbk
174	KICI	Kedaung Indah Can Tbk
175	LMPI	Langgeng Makmur Industri Tbk
176	WOOD	Integra Indocabinet Tbk
177	CBMF	Cahaya Bintang Medan Tbk
178	SOFA	Boston Furniture Industries
Sub Sektor Lainnya		
179	HRTA	Hartadinata Abadi Tbk

LAMPIRAN 2
TABULASI DATA

Pers	Tahun	IS	KONS	BP	CH
INTP	2019	-0.116	0.017	26.132	0.276
	2020	-0.116	0.017	26.562	0.282
	2021	-0.116	-0.021	26.489	0.235
SMBR	2019	2.772	-0.053	23.903	0.033
	2020	2.772	0.003	23.907	0.063
	2021	2.772	-0.005	23.885	0.092
SMGR	2019	-0.289	-0.032	27.323	0.049
	2020	-0.289	-0.018	27.373	0.038
	2021	-0.289	-0.015	27.434	0.032
WTON	2019	0.954	0.022	23.391	0.155
	2020	0.954	0.049	23.260	0.181
	2021	0.954	-0.030	23.114	0.195
ARNA	2019	0.325	0.035	22.861	0.194
	2020	0.325	-0.054	23.577	0.221
	2021	0.325	-0.092	23.427	0.269
CAKK	2019	-0.210	0.054	22.054	0.008
	2020	-0.210	-0.017	21.917	0.016
	2021	-0.210	0.024	21.746	0.006
MARK	2019	1.760	-0.192	0.000	0.063
	2020	1.760	-0.002	19.253	0.055
	2021	1.760	-0.172	23.188	0.097
MLIA	2019	-0.576	-0.073	24.692	0.024
	2020	-0.576	-0.023	24.762	0.031
	2021	-0.576	-0.059	24.829	0.078
ALKA	2019	-0.554	-0.007	21.222	0.470
	2020	-0.554	-0.267	21.165	0.433
	2021	-0.554	0.107	20.272	0.498
BTON	2019	-0.601	0.091	21.965	0.724
	2020	-0.601	0.064	19.299	0.760
	2021	-0.601	-0.010	19.263	0.657
INAI	2019	0.949	-0.105	22.646	0.042
	2020	0.949	-0.009	22.558	0.072
	2021	0.949	-0.111	22.421	0.029
ISSP	2019	0.451	0.019	23.548	0.034
	2020	0.451	0.048	22.190	0.010
	2021	0.451	-0.124	22.163	0.007
AGII	2019	1.926	0.002	23.011	0.040

	2020	1.926	0.001	23.090	0.057
	2021	1.926	0.002	22.949	0.099
BUDI	2019	1.622	-0.044	24.569	0.008
	2020	1.622	-0.065	24.529	0.022
	2021	1.622	-0.061	24.567	0.020
DPNS	2019	-0.034	-0.011	23.180	0.236
	2020	-0.034	0.020	23.013	0.258
	2021	-0.034	-0.077	23.134	0.230
EKAD	2019	-0.206	0.009	22.282	0.167
	2020	-0.206	0.091	22.358	0.359
	2021	-0.206	-0.092	22.449	0.309
INCI	2019	6.201	-0.017	22.539	0.144
	2020	6.201	0.028	22.804	0.230
	2021	6.201	-0.059	22.510	0.153
MOLI	2019	-2.887	-0.064	23.119	0.044
	2020	-2.887	-0.106	23.032	0.028
	2021	-2.887	-0.030	23.070	0.017
SRSN	2019	-13.003	-0.094	21.091	0.035
	2020	-13.003	-0.100	23.207	0.045
	2021	-13.003	0.006	23.062	0.028
MDKI	2019	-0.117	-0.008	23.141	0.215
	2020	-0.117	0.032	22.876	0.237
	2021	-0.117	-0.021	23.000	0.237
SAMF	2019	1.141	0.021	0.000	0.043
	2020	1.141	0.006	0.000	0.034
	2021	1.141	-0.173	0.000	0.057
AKPI	2019	0.775	0.029	23.591	0.023
	2020	0.775	0.009	23.699	0.025
	2021	0.775	-0.123	23.601	0.006
ESIP	2019	-1.844	-0.018	0.000	0.015
	2020	-1.844	-0.061	20.173	0.019
	2021	-1.844	-0.075	20.087	0.016
IGAR	2019	0.425	0.024	21.851	0.291
	2020	0.425	0.033	21.889	0.361
	2021	0.425	-0.085	21.986	0.351
IMPC	2019	0.116	-0.052	23.749	0.087
	2020	0.116	-0.028	23.912	0.088
	2021	0.116	-0.055	23.962	0.045
PBID	2019	0.163	0.091	22.780	0.168
	2020	0.163	0.000	22.675	0.197
	2021	0.163	-0.115	22.858	0.061

SMKL	2019	-0.236	-0.060	25.622	0.012
	2020	-0.236	-0.016	25.336	0.007
	2021	-0.236	-0.071	25.010	0.010
TALF	2019	-1.661	-0.023	23.062	0.025
	2020	-1.661	-0.003	22.901	0.038
	2021	-1.661	-0.034	23.023	0.017
TRST	2019	1.535	0.020	22.933	0.006
	2020	1.535	-0.025	22.935	0.008
	2021	1.535	-0.090	22.770	0.009
CPIN	2019	0.105	-0.081	22.778	0.067
	2020	0.105	-0.035	22.648	0.086
	2021	0.105	-0.104	22.184	0.051
SIPD	2019	4.512	-0.024	0.000	0.125
	2020	4.512	-0.022	23.899	0.087
	2021	4.512	-0.105	24.100	0.045
IFII	2019	4.313	-0.052	22.777	0.005
	2020	4.313	-0.010	22.292	0.032
	2021	4.313	-0.040	22.464	0.013
ALDO	2019	4.066	-0.066	22.997	0.020
	2020	4.066	-0.007	22.951	0.026
	2021	4.066	-0.080	22.603	0.079
FASW	2019	-0.433	-0.137	22.078	0.009
	2020	-0.433	-0.050	22.858	0.009
	2021	-0.433	-0.092	22.858	0.011
KDSI	2019	-8.455	0.054	23.909	0.037
	2020	-8.455	-0.049	23.672	0.041
	2021	-8.455	-0.178	23.974	0.060
SPMA	2019	0.359	-0.060	22.759	0.087
	2020	0.359	0.163	22.775	0.048
	2021	0.359	0.106	22.968	0.072
KMTR	2019	0.670	-0.156	21.061	0.069
	2020	0.670	-0.209	21.323	0.071
	2021	0.670	-0.128	21.320	0.070
ASII	2019	0.192	-0.039	27.205	0.069
	2020	0.192	0.043	27.350	0.141
	2021	0.192	0.016	27.341	0.174
INDS	2019	0.097	0.086	22.474	0.047
	2020	0.097	0.055	22.549	0.112
	2021	0.097	-0.178	22.286	0.022
LPIN	2019	0.892	-0.050	21.659	0.245
	2020	0.892	0.025	21.812	0.289

	2021	0.892	-0.079	22.000	0.147
SMSM	2019	-0.204	-0.086	24.037	0.079
	2020	-0.204	0.045	23.857	0.205
	2021	-0.204	-0.086	24.268	0.171
UCID	2019	1.045	-0.099	0.000	0.239
	2020	1.045	0.058	21.186	0.187
	2021	1.045	-0.020	21.740	0.193
CCSI	2019	-20.730	-0.129	22.694	0.177
	2020	-20.730	-0.010	22.932	0.200
	2021	-20.730	-0.212	23.247	0.038
SCCO	2019	0.022	-0.076	23.448	0.130
	2020	0.022	0.231	23.418	0.274
	2021	0.022	0.016	23.301	0.202
SLIS	2019	2.286	-0.185	20.854	0.013
	2020	2.286	-0.182	20.914	0.014
	2021	2.286	-0.097	20.958	0.016
ADES	2019	0.123	0.055	21.531	0.157
	2020	0.123	0.030	21.583	0.353
	2021	0.123	-0.043	22.388	0.292
CAMP	2019	0.756	0.015	21.550	0.329
	2020	0.756	0.078	21.642	0.440
	2021	0.756	0.029	21.722	0.532
CEKA	2019	1.113	0.114	23.328	0.263
	2020	1.113	-0.037	23.375	0.282
	2021	1.113	-0.191	23.412	0.138
CLEO	2019	0.925	-0.031	23.288	0.005
	2020	0.925	-0.040	23.561	0.017
	2021	0.925	-0.011	23.567	0.004
COCO	2019	0.874	-0.150	18.227	0.002
	2020	0.874	-0.204	18.443	0.000
	2021	0.874	-0.154	13.590	0.203
DLTA	2019	-69.203	-0.069	23.587	0.592
	2020	-69.203	0.083	23.496	0.569
	2021	-69.203	0.336	23.495	0.621
GOOD	2019	1.394	0.075	24.066	0.096
	2020	1.394	0.057	24.336	0.129
	2021	1.394	-0.031	25.409	0.134
HOKI	2019	0.861	-0.064	21.914	0.039
	2020	0.861	0.000	22.050	0.005
	2021	0.861	-0.046	21.857	0.005
ICBP	2019	0.827	-0.247	26.725	0.216

	2020	0.827	-0.008	26.890	0.092
	2021	0.827	-0.041	27.128	0.173
INDF	2019	0.787	0.009	27.612	0.143
	2020	0.787	-0.012	28.007	0.106
	2021	0.787	-0.029	28.002	0.164
KEJU	2019	0.629	0.033	23.906	0.284
	2020	0.629	0.024	23.913	0.319
	2021	0.629	-0.090	22.763	0.208
MLBI	2019	-1.792	-0.121	24.108	0.065
	2020	-1.792	0.198	23.906	0.532
	2021	-1.792	0.185	23.808	0.514
MYOR	2019	-2.058	0.036	25.896	0.157
	2020	-2.058	0.008	25.920	0.191
	2021	-2.058	-0.121	25.938	0.232
ROTI	2019	0.774	-0.518	25.305	0.633
	2020	0.774	0.079	25.392	0.652
	2021	0.774	0.068	25.079	0.592
SKBM	2019	1.862	-0.068	22.716	0.094
	2020	1.862	-0.027	22.782	0.100
	2021	1.862	-0.087	22.782	0.110
SKLT	2019	0.908	-0.057	21.962	0.028
	2020	0.908	0.000	21.957	0.093
	2021	0.908	0.007	21.986	0.143
STTP	2019	2.863	-0.062	22.585	0.035
	2020	2.863	0.031	22.662	0.042
	2021	2.863	-0.035	22.801	0.105
ULTJ	2019	0.517	0.001	0.000	0.309
	2020	0.517	-0.035	0.000	0.188
	2021	0.517	-0.072	0.000	0.216
ENZO	2019	-0.110	-0.189	18.542	0.012
	2020	-0.110	-0.201	16.638	0.001
	2021	-0.110	0.047	20.147	0.084
DMND	2019	1.460	-0.033	22.385	0.018
	2020	1.460	0.034	22.053	0.211
	2021	1.460	0.005	21.986	0.189
GGRM	2019	-6.912	-0.079	28.603	0.045
	2020	-6.912	0.062	28.146	0.061
	2021	-6.912	-0.051	27.873	0.046
HMSP	2019	0.259	-0.017	26.709	0.370
	2020	0.259	0.012	26.163	0.318
	2021	0.259	0.021	25.966	0.336

WIIM	2019	2.026	0.089	24.118	0.204
	2020	2.026	-0.028	24.193	0.266
	2021	2.026	-0.038	24.235	0.276
DVLA	2019	-4.252	-0.031	24.591	0.185
	2020	-4.252	-0.073	24.958	0.134
	2021	-4.252	0.090	24.988	0.280
KAEF	2019	7.413	-0.136	25.673	0.074
	2020	7.413	0.013	25.564	0.071
	2021	7.413	-0.081	25.536	0.042
KLBF	2019	2.015	-0.071	24.709	0.150
	2020	2.015	0.011	25.047	0.231
	2021	2.015	-0.063	25.792	0.242
MERK	2019	0.738	-0.397	22.993	0.179
	2020	0.738	-0.067	22.993	0.145
	2021	0.738	-0.050	23.130	0.191
PEHA	2019	-0.138	-0.100	22.864	0.051
	2020	-0.138	0.066	23.151	0.031
	2021	-0.138	0.033	23.039	0.051
PYFA	2019	0.663	-0.005	22.605	0.028
	2020	0.663	-0.122	22.861	0.042
	2021	0.663	-0.090	23.119	0.059
SCPI	2019	-0.152	0.099	23.694	0.020
	2020	-0.152	0.002	23.503	0.028
	2021	-0.152	0.232	22.972	0.125
SIDO	2019	1.431	-0.077	24.087	0.245
	2020	1.431	-0.051	24.165	0.268
	2021	1.431	-0.115	24.405	0.266
TSPC	2019	0.753	-0.006	24.174	0.269
	2020	0.753	-0.025	23.331	0.291
	2021	0.753	-0.060	22.507	0.279
KINO	2019	-1.898	-0.123	24.729	0.057
	2020	-1.898	-0.062	24.609	0.035
	2021	-1.898	0.074	24.588	0.038
UNVR	2019	0.154	-0.101	27.739	0.030
	2020	0.154	-0.086	27.832	0.041
	2021	0.154	0.051	27.745	0.017
WOOD	2019	0.932	-0.184	24.477	0.004
	2020	0.932	-0.098	24.935	0.007
	2021	0.932	-0.162	25.489	0.017
CBMF	2019	-2.912	-0.321	18.820	0.002
	2020	-2.912	-0.151	18.763	0.001

	2021	-2.912	-0.045	18.645	0.000
HRTA	2019	1.525	-0.212	23.385	0.181
	2020	1.525	-0.359	22.880	0.018
	2021	1.525	-0.241	22.406	0.018
TBMS	2019	-0.377	-0.022	22.571	0.045
	2020	-0.377	0.136	22.410	0.244
	2021	-0.377	-0.056	22.500	0.202
BRPT	2019	0.066	-0.047	22.786	0.104
	2020	0.066	-0.014	22.788	0.148
	2021	0.066	-0.020	22.680	0.203
TPIA	2019	-0.028	0.295	21.973	0.191
	2020	-0.028	0.056	22.046	0.256
	2021	-0.028	0.009	22.101	0.316
UNIC	2019	0.170	0.580	24.054	0.055
	2020	0.170	0.170	24.098	0.255
	2021	0.170	-0.040	24.144	0.277
IPOL	2019	0.524	0.368	17.204	0.043
	2020	0.524	0.035	17.484	0.101
	2021	0.524	4.267	18.171	0.068
INKP	2019	-0.114	0.472	25.392	0.091
	2020	-0.114	-0.027	25.735	0.102
	2021	-0.114	-0.015	25.231	0.118
TKIM	2019	-0.289	0.598	24.153	0.059
	2020	-0.289	0.021	24.119	0.052
	2021	-0.289	-0.007	23.789	0.064
INDR	2019	-0.005	0.749	24.339	0.025
	2020	-0.005	-0.047	24.287	0.048
	2021	-0.005	0.149	24.349	0.056
PBRX	2019	-5.087	0.084	23.624	0.135
	2020	-5.087	-0.032	23.821	0.066
	2021	-5.087	-0.036	23.581	0.052
SMCB	2019	0.458	-0.087	25.916	0.020
	2020	0.458	-0.055	26.069	0.025
	2021	0.458	-0.039	26.357	0.014
WSBP	2019	1.187	-0.111	22.931	0.033
	2020	1.187	0.202	23.220	0.028
	2021	1.187	0.025	23.940	0.014
AMFG	2019	-0.161	-0.017	24.377	0.034
	2020	-0.161	0.055	24.425	0.038
	2021	-0.161	0.027	24.393	0.018
IKAI	2019	-1.134	0.002	18.774	0.052

	2020	-1.134	-0.006	20.042	0.006
	2021	-1.134	0.053	20.597	0.003
KIAS	2019	-3.970	0.057	0.000	0.026
	2020	-3.970	0.033	0.000	0.015
	2021	-3.970	-0.002	0.000	0.011
TOTO	2019	-0.787	0.014	25.194	0.079
	2020	-0.787	0.069	24.362	0.153
	2021	-0.787	-0.042	25.194	0.114
ALMI	2019	0.433	-0.048	18.868	0.005
	2020	0.433	0.180	0.000	0.008
	2021	0.433	0.109	20.264	0.068
BAJA	2019	0.328	0.055	22.206	0.021
	2020	0.328	0.137	22.138	0.113
	2021	0.328	-0.100	22.127	0.178
CTBN	2019	-0.146	-0.020	25.316	0.069
	2020	-0.146	-0.086	23.201	0.153
	2021	-0.146	0.155	23.346	0.064
GDST	2019	-0.788	-0.057	23.497	0.007
	2020	-0.788	0.002	23.519	0.001
	2021	-0.788	0.028	23.460	0.003
GGRP	2019	-0.582	0.056	22.456	0.024
	2020	-0.582	0.187	23.024	0.023
	2021	-0.582	-0.060	23.144	0.035
JKSW	2019	-0.501	0.107	21.217	0.067
	2020	-0.501	0.053	21.247	0.052
	2021	-0.501	0.105	21.283	0.082
KRAS	2019	0.680	0.618	26.396	0.000
	2020	0.680	-0.163	26.980	0.000
	2021	0.680	0.006	26.794	0.000
LION	2019	1.342	-0.030	22.958	0.197
	2020	1.342	0.012	23.455	0.199
	2021	1.342	-0.012	23.115	0.144
LMSH	2019	0.285	0.073	21.974	0.134
	2020	0.285	0.037	20.895	0.143
	2021	0.285	-0.072	21.333	0.128
NIKL	2019	0.363	0.035	22.771	0.187
	2020	0.363	0.026	23.148	0.113
	2021	0.363	-0.082	22.895	0.148
PICO	2019	0.326	-0.215	21.784	0.008
	2020	0.326	0.041	21.784	0.006
	2021	0.326	0.006	21.800	0.008

ADMG	2019	0.717	0.193	23.389	0.123
	2020	0.717	-0.107	23.522	0.054
	2021	0.717	-0.013	22.900	0.056
ETWA	2019	-0.506	0.025	21.678	0.002
	2020	-0.506	-0.060	21.599	0.000
	2021	-0.506	0.021	21.594	0.014
APLI	2019	0.347	-0.082	20.352	0.025
	2020	0.347	0.020	0.000	0.100
	2021	0.347	-0.009	18.813	0.136
BRNA	2019	-8.489	0.018	22.273	0.026
	2020	-8.489	0.057	23.225	0.030
	2021	-8.489	0.142	23.240	0.014
FPNI	2019	0.111	-0.011	20.817	0.029
	2020	0.111	0.005	20.394	0.032
	2021	0.111	0.106	19.518	0.212
YPAS	2019	-0.926	0.203	21.913	0.017
	2020	-0.926	-0.111	22.029	0.005
	2021	-0.926	0.084	22.361	0.003
AKKU	2019	0.580	0.011	18.865	0.012
	2020	0.580	-0.065	17.132	0.009
	2021	0.580	0.007	15.853	0.009
CPRO	2019	0.340	-0.004	24.453	0.022
	2020	0.340	0.156	25.101	0.048
	2021	0.340	-0.104	24.908	0.015
JPFA	2019	40.376	-0.083	26.208	0.040
	2020	40.376	0.020	25.580	0.051
	2021	40.376	-0.138	26.436	0.038
MAIN	2019	-0.446	0.253	21.161	0.026
	2020	-0.446	-0.036	22.734	0.038
	2021	-0.446	-0.115	21.665	0.033
SINI	2019	2.067	-0.138	19.011	0.025
	2020	2.067	-0.121	19.104	0.030
	2021	2.067	0.013	19.104	0.013
SULI	2019	379.174	0.041	23.192	0.021
	2020	379.174	0.163	23.111	0.011
	2021	379.174	-0.143	23.224	0.014
TIRT	2019	-27.671	0.037	22.244	0.025
	2020	-27.671	0.789	21.786	0.023
	2021	-27.671	0.102	18.774	0.015
INRU	2019	0.556	0.081	22.955	0.001
	2020	0.556	-0.046	23.200	0.000

	2021	0.556	-0.039	22.885	0.001
SWAT	2019	-0.607	-0.044	18.754	0.042
	2020	-0.607	-0.082	18.815	0.033
	2021	-0.607	-0.119	20.156	0.040
INCF	2019	-3.550	-0.056	21.476	0.051
	2020	-3.550	-0.102	21.483	0.041
	2021	-3.550	-0.170	0.000	0.053
INOV	2019	3.344	-0.204	18.914	0.140
	2020	3.344	-0.019	22.351	0.145
	2021	3.344	-0.069	22.824	0.070
AMIN	2019	1.220	-0.131	21.825	0.014
	2020	1.220	-0.057	21.719	0.008
	2021	1.220	0.171	21.521	0.016
ARKA	2019	1.199	-0.289	21.322	0.007
	2020	1.199	-0.024	21.322	0.001
	2021	1.199	-0.029	21.162	0.002
GMFI	2019	1.195	-0.006	25.001	0.036
	2020	1.195	0.340	25.249	0.017
	2021	1.195	0.233	25.075	0.035
AUTO	2019	0.186	0.012	26.190	0.049
	2020	0.186	0.040	26.025	0.099
	2021	0.186	0.022	26.728	0.108
BOLT	2019	-0.004	-0.050	23.422	0.007
	2020	-0.004	0.061	23.244	0.006
	2021	-0.004	-0.082	23.350	0.006
GDYR	2019	-0.160	-0.085	21.213	0.071
	2020	-0.160	0.035	20.593	0.131
	2021	-0.160	0.079	19.639	0.103
GJTL	2019	-0.200	0.008	26.007	0.034
	2020	-0.200	0.031	23.549	0.059
	2021	-0.200	-0.059	23.524	0.045
IMAS	2019	0.389	-0.047	23.952	0.031
	2020	0.389	0.045	24.218	0.060
	2021	0.389	0.012	23.875	0.058
MASA	2019	1.217	-0.103	23.162	0.008
	2020	1.217	0.012	22.758	0.004
	2021	1.217	0.013	23.059	0.014
PRAS	2019	1.389	-0.010	22.346	0.006
	2020	1.389	-1.117	22.393	0.002
	2021	1.389	-0.009	22.373	0.001
ARGO	2019	0.690	-0.003	22.495	0.002

	2020	0.690	0.045	22.761	0.000
	2021	0.690	0.014	19.243	0.002
BELL	2019	-7.735	-0.143	23.285	0.033
	2020	-7.735	0.111	21.916	0.096
	2021	-7.735	0.028	22.488	0.070
ERTX	2019	0.074	-0.067	22.812	0.040
	2020	0.074	-0.001	22.883	0.050
	2021	0.074	-0.079	20.767	0.055
ESTI	2019	-0.345	0.262	20.545	0.002
	2020	-0.345	0.070	20.716	0.001
	2021	-0.345	0.152	20.333	0.002
HDTX	2019	0.481	0.038	18.863	0.000
	2020	0.481	0.190	18.848	0.002
	2021	0.481	0.134	18.037	0.001
MYTX	2019	0.651	0.131	22.269	0.001
	2020	0.651	0.019	22.250	0.008
	2021	0.651	0.021	22.409	0.005
POLY	2019	0.147	0.000	22.211	0.018
	2020	0.147	0.084	22.074	0.041
	2021	0.147	-0.080	21.935	0.019
POLU	2019	-1.695	-0.068	21.713	0.265
	2020	-1.695	0.144	21.129	0.033
	2021	-1.695	0.304	20.906	0.271
RICY	2019	-2.906	-0.186	21.969	0.094
	2020	-2.906	-0.132	22.289	0.025
	2021	-2.906	-0.008	21.977	0.022
SRIL	2019	-1.411	-0.142	21.418	0.108
	2020	-1.411	-0.196	21.491	0.101
	2021	-1.411	0.389	20.393	0.007
SSTM	2019	-4.650	0.049	20.701	0.004
	2020	-4.650	0.062	21.113	0.004
	2021	-4.650	-0.057	20.839	0.005
STAR	2019	0.151	-0.056	20.726	0.014
	2020	0.151	0.181	20.731	0.009
	2021	0.151	0.245	20.794	0.857
TFCO	2019	2.548	0.060	22.960	0.119
	2020	2.548	0.030	23.767	0.177
	2021	2.548	-0.021	23.882	0.193
TRIS	2019	2.539	-0.070	22.159	0.073
	2020	2.539	0.015	21.323	0.100
	2021	2.539	0.017	20.802	0.087

ZONE	2019	-0.143	-0.232	23.021	0.024
	2020	-0.143	0.085	22.343	0.018
	2021	-0.143	0.046	22.567	0.011
SBAT	2019	0.318	-0.002	21.479	0.016
	2020	0.318	0.005	20.960	0.015
	2021	0.318	-0.076	20.870	0.016
BATA	2019	1.021	-0.026	21.342	0.009
	2020	1.021	0.447	21.720	0.076
	2021	1.021	0.071	21.405	0.004
BIMA	2019	2.333	-0.056	22.299	0.018
	2020	2.333	0.151	22.160	0.013
	2021	2.333	0.072	21.113	0.003
IKBI	2019	-0.607	0.051	20.801	0.093
	2020	-0.607	-0.006	20.996	0.169
	2021	-0.607	0.197	20.576	0.166
JECC	2019	0.606	-0.036	22.616	0.017
	2020	0.606	0.208	22.614	0.042
	2021	0.606	-0.143	22.656	0.028
KBLI	2019	0.994	-0.201	22.530	0.016
	2020	0.994	0.305	21.630	0.092
	2021	0.994	-0.001	19.553	0.173
KBLM	2019	0.054	-0.131	21.632	0.025
	2020	0.054	0.036	21.463	0.016
	2021	0.054	0.042	21.556	0.042
VOKS	2019	1.434	-0.064	23.918	0.208
	2020	1.434	-0.115	23.917	0.049
	2021	1.434	0.030	23.440	0.078
SCNP	2019	0.120	0.051	22.542	0.215
	2020	0.120	0.095	23.096	0.229
	2021	0.120	-0.072	22.839	0.048
AISA	2019	0.148	-0.589	20.803	0.029
	2020	0.148	-1.111	24.299	0.113
	2021	0.148	-0.110	23.929	0.033
ALTO	2019	1.226	0.010	21.671	0.003
	2020	1.226	0.040	21.538	0.022
	2021	1.226	0.016	21.141	0.015
BTEK	2019	-0.959	0.009	20.824	0.001
	2020	-0.959	0.084	20.965	0.001
	2021	-0.959	0.001	20.928	0.001
FOOD	2019	0.900	-0.076	20.565	0.008
	2020	0.900	0.019	20.788	0.018

	2021	0.900	-0.003	20.597	0.016
IKP	2019	0.499	0.017	0.000	0.003
	2020	0.499	0.043	18.689	0.004
	2021	0.499	0.040	18.689	0.010
PANI	2019	0.694	0.012	18.798	0.310
	2020	0.694	-0.121	20.555	0.044
	2021	0.694	0.063	18.797	0.068
PCAR	2019	0.390	-0.015	22.771	1.000
	2020	0.390	0.247	22.771	1.000
	2021	0.390	-0.125	22.771	1.000
PSDN	2019	3.195	0.007	23.938	0.053
	2020	3.195	-0.047	23.846	0.019
	2021	3.195	0.112	23.812	0.042
PSGO	2019	-3.764	0.022	0.000	0.125
	2020	-3.764	0.014	0.000	0.059
	2021	-3.764	-0.016	19.763	0.098
IKAN	2019	1.015	-0.134	19.425	0.019
	2020	1.015	-0.348	19.498	0.006
	2021	1.015	0.010	19.563	0.032
ITIC	2019	0.862	-0.142	20.994	0.003
	2020	0.862	-0.012	22.202	0.001
	2021	0.862	0.006	0.000	0.005
RMBA	2019	1.133	-0.086	26.124	0.006
	2020	1.133	0.291	25.846	0.016
	2021	1.133	0.270	25.730	0.032
INAF	2019	0.994	-0.076	22.559	0.109
	2020	0.994	-0.017	23.356	0.092
	2021	0.994	0.011	23.390	0.189
MBTO	2019	-5.467	0.122	23.617	0.004
	2020	-5.467	0.215	22.773	0.002
	2021	-5.467	-0.039	21.196	0.004
MRAT	2019	0.781	-0.024	21.638	0.019
	2020	0.781	-0.062	21.546	0.021
	2021	0.781	-0.039	21.478	0.015
TCID	2019	0.767	-0.053	24.310	0.115
	2020	0.767	0.127	23.176	0.200
	2021	0.767	0.061	22.806	0.241
CINT	2019	0.735	-0.089	28.858	0.086
	2020	0.735	-0.146	28.794	0.159
	2021	0.735	0.273	28.696	0.210
KICI	2019	-3.062	0.058	22.210	0.056

	2020	-3.062	-0.017	22.254	0.069
	2021	-3.062	-0.225	22.557	0.058
LMPi	2019	-2.039	0.030	22.763	0.004
	2020	-2.039	0.058	22.763	0.005
	2021	-2.039	-0.051	22.878	0.003
SOFA	2019	-0.510	-0.359	20.706	0.014
	2020	-0.510	-0.325	21.334	0.091
	2021	-0.510	0.184	22.080	0.028

Keterangan:

KONS (X_1) = Konservatisme Akuntansi

BP (X_2) = *Bonus Plan*

CH = *Cash holding*

