

CHAPTER 5

CONCLUSION AND LIMITIATION

5.1 Conclusion

In the previous chapter, the results and discussion of testing were presented to see the effect of green process innovation and green product innovation on the financial performance of manufacturing sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period. Based on the analysis and discussion that has been done, it can be concluded in this study that:

1. Green process innovation has a positive effect on the company's financial performance.
2. Green product innovation has a negative effect on the company's financial performance.

5.2 Research Limitations and Suggestion

The researcher found several limitations in this study, namely that there was an element of subjectivity in evaluating green process innovation and green product innovation indicators using content analysis measurements, where there is no standard setting in setting standards. Researchers provide suggestions for further research that wants to conduct research related to green process innovation and green product innovation variables to be able to use dependent variables that can be measured objectively.

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APPENDIX

APPENDIX 1 RESEARCH SAMPLE LIST

No	Company Name	Code
1	Solusi Bangun Indonesia	SMCB
2	Indocement Tunggal Prakarsa Tbk.	INTP
3	Semen Baturaja (Persero) Tbk.	SMBR
4	Semen Indonesia (Persero) Tbk.	SMGR
5	Wijaya Karya Beton Tbk.	WTON
6	Arwana Citramulia Tbk	ARNA
7	Asahimas Flat Glass Tbk	AMFG
8	Keramika Indonesia Assosiasi Tbk.	KIAS
9	Mulia Industrindo Tbk.	MLIA
10	Surya Toto Indonesia Tbk	TOTO
11	Alakasa Industrindo Tbk.	ALKA
12	Alumindo Light Metal Industry Tbk.	ALMI
13	Citra Tubindo Tbk	CTBN
14	Gunawan Dianjaya Steel Tbk	GDST
15	Krakatau Steel (Persero) Tbk.	KRAS
16	Lion Metal Works Tbk.	LION
17	Lionmesh Prima Tbk.	LMSH
18	Pelangi Indah Canindo Tbk	PICO
19	Pelat Timah Nusantara Tbk.	NIKL
20	Saranacentral Bajatama Tbk.	BAJA
21	Steel Pipe Industry of Indonesia Tbk.	ISSP
22	Tembaga Mulia Semanan Tbk.	TBMS
23	Barito Pacific Tbk.	BRPT
24	Aneka Gas Industri Tbk.	AGII
25	Budi Starch & Sweetener Tbk.	BUDI
26	Chandra Asri Petrochemical Tbk.	TPIA
27	Duta Pertiwi Nusantara Tbk.	DPNS
28	Ekadharna International Tbk.	EKAD
29	Eterindo Wahanatama Tbk.	ETWA
30	Indo Acidatama Tbk.	SRSN
31	Intanwijaya Internasional Tbk.	INCI
32	Unggul Indah Cahaya Tbk.	UNIC
33	Argha Karya Prima Industry Tbk.	AKPI
34	Asiaplast Industries Tbk.	APLI
35	Berlina Tbk.	BRNA

36	Champion Pacific Indonesia Tbk.	IGAR
37	Impack Pratama Industri Tbk.	IMPC
38	Indopoly Swakarsa Industry Tbk.	IPOL
39	Lotte Chemical Titan Tbk.	FPNI
40	Trias Sentosa Tbk.	TRST
41	Tunas Alfin Tbk.	TALF
42	Yanaprima Hastapersada Tbk.	YPAS
43	Charoen Pokphand Indonesia Tbk.	CPIN
44	JAPFA Comfeed Indonesia Tbk.	JPFA
45	Malindo Feedmill Tbk.	MAIN
46	Sierad Produce Tbk.	SIPD
47	SLJ Global Tbk.	SULI
48	Tirta Mahakam Resources Tbk.	TIRT
49	Alkindo Naratama Tbk	ALDO
50	Fajar Surya Wisesa Tbk.	FASW
51	Indah Kiat Pulp & Paper Tbk.	INKP
52	Kedawung Setia Industrial Tbk.	KDSI
53	Pabrik Kertas Tjiwi Kimia Tbk.	TKIM
54	Suparma Tbk.	SPMA
55	Toba Pulp Lestari Tbk.	INRU
56	Ateliers Mecaniques D'Indonesia Tbk.	AMIN
57	Astra International Tbk.	ASII
58	Astra Otoparts Tbk.	AUTO
59	Gajah Tunggal Tbk.	GJTL
60	Garuda Metalindo Tbk.	BOLT
61	Goodyear Indonesia Tbk.	GDYR
62	Indo Kordsa Tbk.	BRAM
63	Indomobil Sukses Internasional Tbk.	IMAS
64	Indospring Tbk.	INDS
65	Multi Prima Sejahtera Tbk.	LPIN
66	Multistrada Arah Sarana Tbk.	MASA
67	Prima Alloy Steel Universal Tbk.	PRAS
68	Selamat Sempurna Tbk.	SMSM
69	Asia Pasific Investama Tbk.	MYTX
70	Argo Pantes Tbk.	ARGO
71	Asia Pasific Fibers Tbk.	POLY
72	Century Textile Industry Tbk.	CNTX
73	Eratex Djaja Tbk.	ERTX
74	Ever Shine Textile Industry Tbk.	ESTI
75	Indo Rama Synthetics Tbk.	INDR
76	Pan Brothers Tbk.	PBRX
77	Polychem Indonesia Tbk.	ADMG
78	Ricky Putra Globalindo Tbk.	RICY

79	Sri Rejeki Isman Tbk.	SRIL
80	Buana Artha Anugerah Tbk.	STAR
81	Sunson Textile Manufacturer Tbk.	SSTM
82	Tifico Fiber Indonesia Tbk.	TFCO
83	Trisula International Tbk.	TRIS
84	Primarindo Asia Infrastructure Tbk.	BIMA
85	Sepatu Bata Tbk.	BATA
86	Jembo Cable Company Tbk.	JECC
87	Kabelindo Murni Tbk.	KBLM
88	KMI Wire and Cable Tbk.	KBLI
89	Supreme Cable Manufacturing & Commerce Tbk.	SCCO
90	Voksel Electric Tbk.	VOKS
91	Sat Nusapersada Tbk.	PTSN
92	Delta Jakarta Tbk.	DLTA
93	Indofood CBP Sukses Makmur Tbk.	ICBP
94	Indofood Sukses Makmur Tbk.	INDF
95	Mayora Indah Tbk.	MYOR
96	Multi Bintang Indonesia Tbk.	MLBI
97	Nippon Indosari Corpindo Tbk.	ROTI
98	Prasidha Aneka Niaga Tbk.	PSDN
99	Sekar Bumi Tbk.	SKBM
100	Sekar Laut Tbk.	SKLT
101	Siantar Top Tbk.	STTP
102	Tiga Pilar Sejahtera Food Tbk.	AISA
103	Tri Banyan Tirta Tbk.	ALTO
104	Ultrajaya Milk Industry & Trading Co. Tbk.	ULTJ
105	Wilmar Cahaya Indonesia Tbk.	CEKA
106	Bentoel Internasional Investama Tbk.	RMBA
107	Gudang Garam Tbk.	GGRM
108	HM Sampoerna Tbk.	HMSP
109	Wismilak Inti Makmur Tbk.	WIIM
110	Darya-Varia Laboratoria Tbk.	DVLA
111	Indofarma (Persero) Tbk.	INAF
112	Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO
113	Kalbe Farma Tbk.	KLBF
114	Kimia Farma (Persero) Tbk.	KAEF
115	Merck Tbk.	MERK
116	Pyridam Farma Tbk.	PYFA
117	Tempo Scan Pacific Tbk.	TSPC
118	Akasha Wira International Tbk.	ADES
119	Kino Indonesia Tbk.	KINO
120	Mandom Indonesia Tbk.	TCID
121	Martina Berto Tbk.	MBTO

122	Unilever Indonesia Tbk.	UNVR
123	Chitose Internasional Tbk.	CINT
124	Kedaung Indah Can Tbk.	KICI
125	Langgeng Makmur Industri Tbk.	LMPI



APPENDIX 2
RESEARCH SAMPLE DATA

CODE	YEAR	X1	X2	SIZE	AGE	TATO	LEV	FPER
SMCB	2016	0.5	0.5	30.61	45	0.4786	0.417	-0.0144
SMCB	2017	0.8	0.5	30.61	46	0.4780	0.425	-0.0386
SMCB	2018	1	0.5	30.56	47	0.5559	0.442	-0.0444
SMCB	2019	0.8	0.5	30.60	48	0.5651	0.443	0.0255
SMCB	2020	1	0.625	30.66	49	0.4874	0.431	0.0314
SMCB	2021	0.9	0.75	33.00	50	0.0522	0.022	0.0033
INTP	2016	1	0.5	31.04	41	0.5095	0.004	0.1284
INTP	2017	1	0.75	30.99	42	0.5000	0.004	0.0644
INTP	2018	1	0.75	30.96	43	0.5466	0.004	0.4124
INTP	2019	1	0.75	30.95	44	0.5753	0.004	0.0662
INTP	2020	1	0.75	30.94	45	0.5187	0.018	0.0661
INTP	2021	1	0.75	30.89	46	0.5652	0.011	0.0684
SMBR	2016	0.9	0.375	29.11	42	0.3486	0.147	0.0593
SMBR	2017	0.8	0.375	29.25	43	0.3066	0.186	0.0290
SMBR	2018	0.7	0.375	29.34	44	0.3604	0.256	0.0137
SMBR	2019	0.7	0.5	29.35	45	0.3589	0.282	0.0054
SMBR	2020	0.7	0.625	29.38	46	0.3001	0.301	0.0019
SMBR	2021	0.7	0.625	29.29	47	0.3322	0.331	0.0089
SMGR	2016	0.8	0.625	31.42	63	0.5909	0.142	0.1025
SMGR	2017	0.6	0.375	31.52	64	0.5668	0.204	0.0336
SMGR	2018	0.7	0.625	31.57	65	0.5999	0.188	0.0603
SMGR	2019	0.8	0.75	32.01	66	0.5058	0.376	0.0297
SMGR	2020	0.8	0.75	31.99	67	0.4509	0.330	0.0343
SMGR	2021	0.8	0.75	32.03	68	0.4489	0.249	0.0259
WTON	2016	0.4	0.5	29.17	19	0.7467	0.145	0.0605
WTON	2017	0.5	0.5	29.59	20	0.7587	0.215	0.0482
WTON	2018	0.5	0.5	29.82	21	0.7803	0.219	0.0548
WTON	2019	0.4	0.5	29.97	22	0.6852	0.283	0.0494
WTON	2020	0.6	0.75	29.77	23	0.5645	0.329	0.0145
WTON	2021	0.9	0.5	29.84	24	0.4909	0.337	0.0090
ARNA	2016	0.4	0	28.06	23	0.9798	0.139	0.0592
ARNA	2017	0.4	0	28.10	24	1.0822	0.085	0.0763
ARNA	2018	0.4	0	28.13	25	1.1927	0.057	0.0957
ARNA	2019	0.4	0	28.22	26	1.1960	0.026	0.1210
ARNA	2020	0.4	0	28.31	27	1.1225	0.015	0.1656
ARNA	2021	0.4	0	28.44	28	1.1388	0.009	0.2122
AMFG	2016	0.6	0.25	29.34	45	0.6765	0.127	0.0473
AMFG	2017	0.6	0.5	29.47	46	0.6200	0.238	0.0062
AMFG	2018	0.8	0.5	29.76	47	0.5269	0.389	0.0008

AMFG	2019	0.8	0.5	29.80	48	0.4909	0.478	-0.0151
AMFG	2020	0.8	0.5	29.71	49	0.4732	0.489	-0.0541
AMFG	2021	1	0.75	29.63	50	0.6413	0.385	0.0430
KIAS	2016	0.2	0.25	28.25	48	0.4644	0.000	-0.1358
KIAS	2017	0.2	0.25	28.20	49	0.4583	0.000	-0.0483
KIAS	2018	0.2	0.25	28.16	50	0.5139	0.012	-0.0465
KIAS	2019	0.2	0.25	27.84	51	0.5968	0.033	-0.4014
KIAS	2020	0.2	0.25	27.65	52	0.4280	0.001	-0.0507
KIAS	2021	0.7	0.375	27.63	53	0.5525	0.003	-0.0056
MLIA	2016	0.3	0	29.68	30	0.7501	0.498	0.0012
MLIA	2017	0.3	0	29.28	31	1.2102	0.357	0.0092
MLIA	2018	0.3	0	29.29	32	1.0595	0.335	0.0359
MLIA	2019	0.3	0.125	29.38	33	0.6751	0.355	0.0220
MLIA	2020	0.4	0.125	29.38	34	0.6503	0.324	0.0096
MLIA	2021	0.4	0.125	29.44	35	0.7270	0.229	0.1066
TOTO	2016	0.3	0.125	28.58	39	0.8015	0.097	0.0653
TOTO	2017	0.3	0.125	28.67	40	0.7697	0.069	0.0987
TOTO	2018	0.3	0.125	28.69	41	0.7691	0.042	0.1197
TOTO	2019	0.3	0.125	28.70	42	0.7045	0.031	0.0482
TOTO	2020	0.4	0.375	28.76	43	0.5221	0.125	-0.0099
TOTO	2021	0.6	0.25	28.81	44	0.5661	0.094	0.0484
ALKA	2016	0.1	0.125	25.64	44	8.4293	0.265	0.0038
ALKA	2017	0.1	0.125	26.44	45	6.3327	0.148	0.0505
ALKA	2018	0.1	0.125	27.20	46	5.5362	0.064	0.0354
ALKA	2019	0.1	0.125	27.13	47	3.6678	0.001	0.0122
ALKA	2020	0.3	0.25	26.76	48	4.8829	0.001	0.0160
ALKA	2021	0.3	0.375	26.94	49	6.9494	0.000	0.0349
ALMI	2016	0.2	0.125	28.40	38	1.1434	0.301	-0.0464
ALMI	2017	0.2	0.125	28.50	39	1.4665	0.381	0.0036
ALMI	2018	0.2	0.125	28.65	40	1.5900	0.518	0.0024
ALMI	2019	0.2	0.125	28.18	41	1.2713	0.883	-0.1809
ALMI	2020	0.3	0.125	27.99	42	0.6724	0.948	-0.1870
ALMI	2021	0.4	0.125	27.92	43	1.0915	0.312	0.0004
CTBN	2016	0.7	0.125	28.40	33	0.6152	0.054	-0.0058
CTBN	2017	0.7	0.125	28.33	34	0.3338	0.051	-0.0814
CTBN	2018	0.7	0.125	28.44	35	0.5462	0.023	-0.0370
CTBN	2019	0.7	0.125	28.50	36	0.8345	0.019	0.0096
CTBN	2020	0.7	0.125	28.24	37	0.9674	0.017	-0.0234
CTBN	2021	0.8	0.125	28.30	38	0.6854	0.011	-0.1171
GDST	2016	0.2	0.125	27.93	27	0.5595	0.010	0.0234
GDST	2017	0.2	0.125	27.95	28	1.0211	0.007	-0.0040
GDST	2018	0.2	0.125	27.93	29	1.1512	0.000	-0.0649
GDST	2019	0.2	0.125	28.20	30	1.0536	0.074	0.0152

GDST	2020	0.4	0.125	28.09	31	0.8386	0.104	-0.0490
GDST	2021	0.4	0.125	28.09	32	1.0557	0.122	-0.0402
KRAS	2016	0.7	0.25	31.60	46	0.3426	0.445	-0.0460
KRAS	2017	0.8	0.25	31.47	47	0.4217	0.523	-0.0251
KRAS	2018	0.7	0.25	31.58	48	0.4835	0.574	-0.0465
KRAS	2019	0.8	0.25	31.45	49	0.4325	0.628	-0.1539
KRAS	2020	0.9	0.25	31.53	50	0.3883	0.651	0.0065
KRAS	2021	0.9	0.25	31.62	51	0.5713	0.550	0.0165
LION	2016	0.3	0.125	27.25	44	0.5531	0.051	0.0618
LION	2017	0.3	0.125	27.25	45	0.5128	0.051	0.0136
LION	2018	0.3	0.125	27.27	46	0.6092	0.050	0.0211
LION	2019	0.3	0.125	27.26	47	0.5414	0.051	0.0013
LION	2020	0.4	0.125	27.20	48	0.4609	0.055	-0.0148
LION	2021	0.8	0.125	27.26	49	0.4372	0.051	-0.0127
LMSH	2016	0.1	0	25.82	34	0.9695	0.025	0.0384
LMSH	2017	0.1	0	25.81	35	1.3922	0.021	0.0805
LMSH	2018	0.1	0	25.80	36	1.4999	0.000	0.0180
LMSH	2019	0.2	0	25.71	37	1.2087	0.027	-0.1240
LMSH	2020	0.2	0.125	25.69	38	0.8699	0.035	-0.0562
LMSH	2021	0.1	0.125	25.70	39	1.1588	0.034	0.0448
PICO	2016	0.1	0	27.18	33	1.1052	0.474	0.0215
PICO	2017	0.1	0	27.31	34	1.0332	0.474	0.0279
PICO	2018	0.1	0	27.47	35	0.9099	0.440	0.0184
PICO	2019	0.1	0	27.75	36	0.6830	0.480	0.0066
PICO	2020	0.1	0	27.72	37	0.2822	0.483	-0.0589
PICO	2021	0.1	0	27.70	38	0.4244	0.491	-0.0450
NIKL	2016	0.8	0.25	28.10	34	1.1119	0.404	0.0213
NIKL	2017	0.8	0.25	28.16	35	1.2087	0.430	0.0108
NIKL	2018	0.9	0.25	28.39	36	1.0965	0.461	-0.0103
NIKL	2019	1	0.25	28.38	37	1.0769	0.491	0.0177
NIKL	2020	1	0.25	28.25	38	1.0971	0.417	0.0206
NIKL	2021	1	0.25	28.62	39	1.1224	0.384	0.0312
BAJA	2016	0.4	0	27.61	23	0.9961	0.554	0.0350
BAJA	2017	0.4	0	27.58	24	1.2873	0.566	-0.0243
BAJA	2018	0.4	0	27.53	25	1.4201	0.659	-0.1073
BAJA	2019	0.4	0	27.45	26	1.2817	0.630	0.0013
BAJA	2020	0.5	0	27.36	27	1.5846	0.161	0.0725
BAJA	2021	0.6	0.25	27.31	28	1.8945	0.444	0.1220
ISSP	2016	0.3	0.125	29.43	45	0.5394	0.485	0.0170
ISSP	2017	0.6	0.25	29.47	46	0.5842	0.413	0.0014
ISSP	2018	0.7	0.25	29.50	47	0.6879	0.473	0.0075
ISSP	2019	0.7	0.25	29.49	48	0.7605	0.427	0.0289
ISSP	2020	0.8	0.25	29.44	49	0.6213	0.380	0.0289

ISSP	2021	0.8	0.25	29.59	50	0.7579	0.341	0.0685
TBMS	2016	0.2	0.125	28.19	39	3.6032	0.323	0.0558
TBMS	2017	0.3	0.125	28.43	40	3.7719	0.315	0.0461
TBMS	2018	0.4	0.125	28.65	41	3.8378	0.320	0.0332
TBMS	2019	0.4	0.125	28.39	42	3.7943	0.316	0.0385
TBMS	2020	0.4	0.125	28.43	43	2.8760	0.316	0.0287
TBMS	2021	0.5	0.125	28.37	44	4.8951	0.251	0.0474
BRPT	2016	0	0	31.55	37	0.5621	0.262	0.0875
BRPT	2017	0.4	0	32.16	38	0.4168	0.385	0.0548
BRPT	2018	0.4	0	32.26	39	0.4338	0.376	0.0341
BRPT	2019	0.6	0	32.23	40	0.3351	0.355	0.0192
BRPT	2020	0.7	0	32.32	41	0.3036	0.375	0.0192
BRPT	2021	0.7	0	32.51	42	0.3415	0.336	0.0320
AGII	2016	0.2	0	29.40	45	0.2824	0.445	0.0110
AGII	2017	0.1	0	29.49	46	0.2871	0.420	0.0152
AGII	2018	0.1	0	29.53	47	0.3119	0.465	0.0172
AGII	2019	0.3	0	29.58	48	0.3139	0.461	0.0147
AGII	2020	0.5	0	29.59	49	0.3073	0.468	0.0140
AGII	2021	0.6	0	29.73	50	0.3354	0.502	0.0259
BUDI	2016	0.4	0.25	28.71	37	0.8416	0.458	0.0132
BUDI	2017	0.4	0.25	28.71	38	0.8541	0.442	0.0155
BUDI	2018	0.4	0.25	28.85	39	0.7802	0.431	0.0149
BUDI	2019	0.4	0.25	28.73	40	1.0013	0.414	0.0213
BUDI	2020	0.4	0.25	28.72	41	0.9200	0.402	0.0226
BUDI	2021	0.4	0.25	28.73	42	1.1275	0.371	0.0306
TPIA	2016	0.9	0.5	28.73	37	8.6711	1.909	1.3482
TPIA	2017	0.9	0.625	30.99	38	1.1407	0.298	0.1505
TPIA	2018	0.9	0.625	31.33	39	0.9069	0.217	0.0650
TPIA	2019	0.9	0.625	31.46	40	0.5690	0.238	0.0072
TPIA	2020	1	0.75	31.50	41	0.5325	0.249	0.0152
TPIA	2021	1	0.75	31.90	42	0.5168	0.216	0.0304
DPNS	2016	0.4	0	26.41	28	0.3915	0.000	0.0338
DPNS	2017	0.4	0	26.45	29	0.3608	0.000	0.0193
DPNS	2018	0.4	0	26.50	30	0.4450	0.001	0.0291
DPNS	2019	0.4	0	26.49	31	0.3738	0.026	0.0124
DPNS	2020	0.4	0	26.48	32	0.3046	0.046	0.0076
DPNS	2021	0.4	0	26.62	33	0.4064	0.051	0.0627
EKAD	2016	0	0.25	27.28	34	0.8094	0.059	0.1291
EKAD	2017	0	0.25	27.40	35	0.8078	0.058	0.0956
EKAD	2018	0	0.25	27.47	36	0.8668	0.046	0.0868
EKAD	2019	0	0.25	27.60	37	0.7832	0.029	0.0799
EKAD	2020	0	0.25	27.71	38	0.6207	0.035	0.0887
EKAD	2021	0.2	0.25	27.78	39	0.5404	0.043	0.0931

ETWA	2016	0.4	0.25	27.78	35	0.2097	0.745	-0.0591
ETWA	2017	0.4	0.25	27.74	36	0.0464	0.787	-0.1144
ETWA	2018	0.4	0.25	27.72	37	0.0219	0.809	-0.1269
ETWA	2019	0.4	0.25	27.75	38	0.1994	0.791	-0.0799
ETWA	2020	0.4	0.25	27.69	39	0.0004	0.854	-0.0688
ETWA	2021	0.7	0.25	27.68	40	0.0035	0.865	0.0000
SRSN	2016	0.3	0.25	27.30	24	0.6980	0.366	0.0154
SRSN	2017	0.3	0.25	27.20	35	0.7989	0.283	0.0271
SRSN	2018	0.3	0.25	27.26	46	0.8751	0.228	0.0564
SRSN	2019	0.4	0.25	27.38	57	0.8772	0.236	0.0550
SRSN	2020	0.4	0.25	27.53	68	0.9825	0.288	0.0487
SRSN	2021	0.4	0.25	27.48	79	1.0554	0.224	0.0309
INCI	2016	0.2	0	26.32	34	0.6537	0.006	0.0371
INCI	2017	0.2	0	26.44	35	0.8878	0.005	0.0545
INCI	2018	0.2	0	26.69	36	0.9402	0.003	0.0426
INCI	2019	0.4	0	26.73	37	0.9408	0.001	0.0341
INCI	2020	0.4	0	26.82	38	0.8857	0.008	0.0676
INCI	2021	0.4	0	26.96	39	1.0196	0.006	0.0216
UNIC	2016	0.2	0	28.75	45	1.2203	0.125	0.0934
UNIC	2017	0.2	0	28.74	46	1.4351	0.134	0.0534
UNIC	2018	0.2	0	28.86	47	1.4734	0.129	0.0727
UNIC	2019	0.2	0	28.75	48	1.4669	0.031	0.0519
UNIC	2020	0.3	0	28.86	49	1.3414	0.018	0.1127
UNIC	2021	0.3	0	29.06	50	1.2677	0.015	0.1983
AKPI	2016	0.2	0	28.59	36	0.7826	0.376	0.0200
AKPI	2017	0.2	0	28.64	37	0.7521	0.338	0.0049
AKPI	2018	0.2	0	28.75	38	0.7776	0.358	0.0209
AKPI	2019	0.2	0	28.65	39	0.8107	0.316	0.0196
AKPI	2020	0.2	0	28.60	40	0.8434	0.297	0.0250
AKPI	2021	0.2	0	28.84	41	0.8103	0.331	0.0443
APLI	2016	0.3	0.125	26.67	24	0.9078	0.150	0.0338
APLI	2017	0.3	0.125	26.71	25	0.9587	0.225	-0.0033
APLI	2018	0.2	0.375	26.94	26	0.8706	0.395	-0.0467
APLI	2019	0.2	0.375	26.76	27	1.0447	0.352	0.0229
APLI	2020	0.4	0.375	26.73	28	0.8009	0.356	-0.0158
APLI	2021	0.4	0.375	26.79	29	0.9755	0.299	0.0539
BRNA	2016	0.4	0.125	28.37	47	0.6534	0.342	0.0061
BRNA	2017	0.4	0.25	28.31	48	0.6669	0.384	-0.0907
BRNA	2018	0.4	0.25	28.53	49	0.5360	0.349	-0.0096
BRNA	2019	0.6	0.375	28.45	50	0.5398	0.383	-0.0721
BRNA	2020	0.7	0.5	28.31	51	0.5716	0.414	-0.0952
BRNA	2021	0.7	0.5	28.33	52	0.5203	0.373	-0.0956
IGAR	2016	0.4	0.125	26.81	41	1.8040	0.000	0.1577

IGAR	2017	0.4	0.125	26.96	42	1.4852	0.000	0.1411
IGAR	2018	0.3	0.125	27.07	43	1.3632	0.000	0.0783
IGAR	2019	0.2	0.125	27.15	44	1.2574	0.000	0.0985
IGAR	2020	0.4	0.125	27.22	45	1.1104	0.000	0.0913
IGAR	2021	0.4	0.125	27.42	46	1.1986	0.000	0.1285
IMPC	2016	0.4	0.25	28.45	35	0.4988	0.337	0.0553
IMPC	2017	0.6	0.25	28.46	36	0.5199	0.315	0.0398
IMPC	2018	0.6	0.375	28.49	37	0.5887	0.304	0.0445
IMPC	2019	0.4	0.5	28.55	38	0.5980	0.296	0.0372
IMPC	2020	0.6	0.5	28.62	39	0.6665	0.283	0.0429
IMPC	2021	0.6	0.5	28.68	40	0.7793	0.215	0.0660
IPOL	2016	0.5	0.375	28.97	21	0.6935	0.357	0.0230
IPOL	2017	0.7	0.375	28.99	22	0.6924	0.347	0.0086
IPOL	2018	0.8	0.375	29.07	23	0.7199	0.347	0.0173
IPOL	2019	0.8	0.375	28.98	24	0.7329	0.305	0.0163
IPOL	2020	0.8	0.375	29.01	25	0.7054	0.249	0.0304
IPOL	2021	0.8	0.375	29.08	26	0.8004	0.256	0.0318
FPNI	2016	0.5	0	28.70	29	2.0358	0.052	0.0100
FPNI	2017	0.5	0	28.64	30	2.1457	0.056	-0.0086
FPNI	2018	0.5	0.5	28.66	31	2.2325	0.059	0.0315
FPNI	2019	0.7	0.5	28.49	32	1.9506	0.000	-0.0193
FPNI	2020	0.7	0.5	28.38	33	2.0710	0.010	-0.0331
FPNI	2021	0.7	0.5	28.59	34	2.2516	0.003	0.0523
TRST	2016	0	0	28.82	37	0.6836	0.196	0.0103
TRST	2017	0	0	28.83	38	0.7066	0.193	0.0115
TRST	2018	0	0	29.09	39	0.6140	0.284	0.0147
TRST	2019	0.2	0.125	29.10	40	0.5900	0.313	0.0089
TRST	2020	0.3	0.25	29.07	41	0.7120	0.291	0.0174
TRST	2021	0.3	0.25	29.16	42	0.7891	0.298	0.0434
TALF	2016	0.2	0.125	27.51	39	0.6458	0.028	0.0342
TALF	2017	0.2	0.125	27.65	40	0.6315	0.020	0.0210
TALF	2018	0.2	0.125	27.73	41	0.8391	0.025	0.0463
TALF	2019	0.2	0.125	27.92	42	0.6957	0.099	0.0207
TALF	2020	0.3	0.125	28.02	43	0.6932	0.162	0.0125
TALF	2021	0.5	0.25	28.08	44	0.6675	0.179	0.0143
YPAS	2016	0.2	0	26.36	21	0.9931	0.407	-0.0390
YPAS	2017	0.2	0	26.44	22	0.9969	0.480	-0.0478
YPAS	2018	0.2	0	26.53	23	1.2474	0.530	-0.0273
YPAS	2019	0.3	0	26.35	24	1.3949	0.440	0.0125
YPAS	2020	0.3	0	26.34	25	1.0994	0.454	0.0302
YPAS	2021	0.4	0.125	26.28	26	1.3133	0.426	-0.0367
CPIN	2016	0.4	0	30.82	44	1.5802	0.273	0.0919
CPIN	2017	0.4	0	30.83	45	2.0123	0.240	0.1019

CPIN	2018	0.4	0	30.95	46	1.9518	0.161	0.1646
CPIN	2019	0.4	0	31.01	47	1.4479	0.172	0.1241
CPIN	2020	0.6	0	31.07	48	1.3646	0.143	0.1234
CPIN	2021	0.7	0	31.20	49	1.4585	0.177	0.1021
JPFA	2016	0.4	0.125	30.54	45	1.4827	0.322	0.1190
JPFA	2017	1	0.125	30.62	46	1.4831	0.304	0.0523
JPFA	2018	1	0.25	30.77	47	1.5725	0.330	0.0978
JPFA	2019	0.6	0.375	30.86	48	1.5435	0.365	0.0748
JPFA	2020	1	0.375	30.89	49	1.4244	0.338	0.0386
JPFA	2021	1	0.375	30.98	50	1.5697	0.356	0.0745
MAIN	2016	0.2	0	28.97	19	1.3687	0.439	0.0554
MAIN	2017	0.2	0	29.04	20	1.3362	0.458	0.0105
MAIN	2018	0	0	29.10	21	1.5466	0.418	0.0656
MAIN	2019	0.5	0.25	29.17	22	1.6037	0.438	0.0328
MAIN	2020	0.5	0.25	29.17	23	1.4977	0.457	-0.0083
MAIN	2021	0.5	0.25	29.32	24	1.6794	0.506	0.0111
SIPD	2016	0.3	0	28.57	31	0.9455	0.434	0.0051
SIPD	2017	0.3	0	28.44	32	1.0939	0.451	-0.1585
SIPD	2018	0.3	0.125	28.41	33	1.4262	0.417	0.0119
SIPD	2019	0.4	0.125	28.54	34	1.6389	0.351	0.0323
SIPD	2020	0.4	0.125	28.59	35	1.6579	0.321	0.0055
SIPD	2021	0.4	0.125	28.66	36	1.9468	0.305	0.0054
SULI	2016	0.2	0	27.84	36	0.8074	0.581	0.0042
SULI	2017	0.2	0	27.74	37	0.8001	0.530	0.0163
SULI	2018	0.3	0	28.01	38	0.9219	0.570	0.0321
SULI	2019	0.2	0	28.01	39	0.6281	0.526	-0.0882
SULI	2020	0.4	0	27.82	40	0.6172	0.640	-0.2474
SULI	2021	0.6	0	27.88	41	0.7959	0.591	0.0383
TIRT	2016	0.3	0.25	27.43	35	1.0337	0.661	0.0355
TIRT	2017	0.3	0.25	27.48	36	0.9259	0.673	0.0012
TIRT	2018	0.3	0	27.55	37	1.1294	0.666	-0.0395
TIRT	2019	0.3	0	27.52	38	0.7211	0.706	-0.0578
TIRT	2020	0.3	0	26.70	39	0.4278	1.745	-1.0498
TIRT	2021	0.3	0	26.37	40	0.0555	2.715	-0.4476
ALDO	2016	0.1	0.125	26.74	27	1.6241	0.138	0.0615
ALDO	2017	0.1	0.125	26.94	28	1.4212	0.186	0.0582
ALDO	2018	0.1	0.125	26.99	29	2.2397	0.458	0.0811
ALDO	2019	0.1	0.125	27.55	30	1.1852	0.205	0.0848
ALDO	2020	0.1	0.125	27.58	31	1.1598	0.131	0.0685
ALDO	2021	0.2	0.125	27.82	32	1.2035	0.189	0.0832
FASW	2016	0.6	0.25	29.78	29	0.6844	0.469	0.0906
FASW	2017	0.6	0.25	29.87	30	0.7831	0.447	0.0636
FASW	2018	0.4	0.125	30.03	31	0.9064	0.386	0.1282

FASW	2019	0.4	0.125	30.01	32	0.7690	0.395	0.0901
FASW	2020	0.5	0.25	30.07	33	0.6870	0.457	0.0307
FASW	2021	0.6	0.25	30.22	34	0.8971	0.473	0.0464
INKP	2016	0.7	0.5	32.16	40	0.3966	0.547	0.0296
INKP	2017	0.7	0.5	32.27	41	0.4104	0.527	0.0542
INKP	2018	1	0.75	32.47	42	0.3789	0.496	0.0668
INKP	2019	1	0.75	32.40	43	0.3794	0.464	0.0323
INKP	2020	0.9	1	32.42	44	0.3515	0.431	0.0346
INKP	2021	1	1	32.48	45	0.3917	0.397	0.0586
KDSI	2016	0.1	0	27.76	43	1.7468	0.287	0.0413
KDSI	2017	0.1	0	27.91	44	1.6905	0.379	0.0519
KDSI	2018	0	0	27.96	45	1.6731	0.349	0.0552
KDSI	2019	0.1	0	27.86	46	1.7827	0.262	0.0511
KDSI	2020	0.1	0	27.85	47	1.5438	0.206	0.0483
KDSI	2021	0.1	0	27.93	48	1.6616	0.269	0.0539
TKIM	2016	0.5	0.375	31.14	44	0.4010	0.553	0.0031
TKIM	2017	0.7	0.375	31.19	45	0.3925	0.556	0.0124
TKIM	2018	0.5	0.5	31.39	46	0.3540	0.524	0.0824
TKIM	2019	0.6	0.5	31.38	47	0.3422	0.486	0.0544
TKIM	2020	0.7	0.5	31.40	48	0.2819	0.423	0.0483
TKIM	2021	0.7	0.5	31.44	49	0.3240	0.359	0.0786
SPMA	2016	0.5	0	28.40	40	0.8951	0.423	0.0375
SPMA	2017	0.7	0	28.41	41	0.9621	0.385	0.0424
SPMA	2018	0.7	0	28.46	42	1.0466	0.368	0.0360
SPMA	2019	0.7	0.125	28.49	43	1.0599	0.315	0.0552
SPMA	2020	0.7	0.125	28.47	44	0.9289	0.213	0.0702
SPMA	2021	0.8	0.125	28.64	45	1.0176	0.232	0.1072
INRU	2016	0.7	0.25	29.08	33	0.2671	0.307	0.1191
INRU	2017	0.7	0.25	29.16	34	0.3658	0.404	0.0840
INRU	2018	0.8	0.25	29.42	35	0.2928	0.425	0.0095
INRU	2019	0.8	0.25	29.53	36	0.2167	0.443	-0.0405
INRU	2020	0.9	0.25	29.51	37	0.2712	0.544	0.0081
INRU	2021	0.9	0.25	29.54	38	0.3095	0.587	0.0013
AMIN	2016	0	0	26.25	44	0.5955	0.119	0.0743
AMIN	2017	0	0	26.61	45	0.5923	0.125	0.0894
AMIN	2018	0	0	26.73	46	0.6088	0.280	0.0966
AMIN	2019	0	0	26.77	47	0.6296	0.291	0.0769
AMIN	2020	0	0	26.77	48	0.4880	0.282	0.0243
AMIN	2021	0	0.125	26.58	49	0.3696	0.286	-0.1630
ASII	2016	0.8	0.5	33.20	59	0.6943	0.271	0.0699
ASII	2017	0.7	0.5	33.32	60	0.6970	0.254	0.0782
ASII	2018	0.8	0.25	33.46	61	0.7000	0.251	0.0801
ASII	2019	0.8	0.25	33.49	62	0.6738	0.262	0.0756

ASII	2020	0.8	0.25	33.45	63	0.5176	0.235	0.0549
ASII	2021	0.8	0.25	33.54	64	0.6357	0.197	0.0697
AUTO	2016	0.5	0.125	30.31	25	0.8764	0.069	0.0331
AUTO	2017	0.5	0.125	30.32	26	0.9179	0.049	0.0371
AUTO	2018	0.8	0	30.40	27	0.9664	0.053	0.0428
AUTO	2019	0.8	0.25	30.40	28	0.9644	0.047	0.0510
AUTO	2020	0.8	0.25	30.35	29	0.7819	0.049	-0.0025
AUTO	2021	0.8	0.25	30.46	30	0.8941	0.030	0.0375
GJTL	2016	0.4	0	30.56	65	0.7292	0.398	0.0335
GJTL	2017	0.4	0.125	30.53	66	0.7777	0.388	0.0025
GJTL	2018	0.4	0.125	30.61	67	0.7787	0.385	-0.0038
GJTL	2019	0.4	0.25	30.57	68	0.8453	0.359	0.0143
GJTL	2020	0.4	0.25	30.51	69	0.7555	0.298	0.0179
GJTL	2021	0.7	0.5	30.54	70	0.8339	0.295	0.0040
BOLT	2016	0.1	0	27.57	34	1.1204	0.100	0.1190
BOLT	2017	0.1	0	27.80	35	0.8813	0.232	0.0784
BOLT	2018	0.3	0	27.90	36	0.9046	0.246	0.0577
BOLT	2019	0.1	0	27.87	37	0.9533	0.237	0.0407
BOLT	2020	0.1	0	27.74	38	0.7049	0.202	-0.0513
BOLT	2021	0.6	0.25	27.94	39	0.8637	0.213	0.0605
GDYR	2016	0.2	0	28.05	99	1.3712	0.047	0.0146
GDYR	2017	0.2	0	28.15	100	1.3085	0.042	-0.0073
GDYR	2018	0.2	0.125	28.23	101	1.2605	0.094	0.0040
GDYR	2019	0.3	0.125	28.14	102	1.1594	0.175	-0.0100
GDYR	2020	0.5	0.25	28.12	103	0.9335	0.217	-0.0613
GDYR	2021	0.7	0.25	28.17	104	1.2525	0.085	0.0203
BRAM	2016	0.5	0.25	29.07	35	0.7019	0.129	0.0710
BRAM	2017	0.5	0.25	29.10	36	0.7543	0.105	0.0767
BRAM	2018	0.5	0.25	29.07	37	0.8990	0.076	0.0659
BRAM	2019	0.5	0.25	29.02	38	0.8558	0.052	0.0508
BRAM	2020	0.7	0.25	28.95	39	0.6389	0.070	-0.0153
BRAM	2021	0.7	0.25	29.05	40	0.8958	0.075	0.0912
IMAS	2016	0.2	0	30.87	40	0.5878	0.654	-0.0122
IMAS	2017	0.2	0	31.10	41	0.4817	0.588	-0.0019
IMAS	2018	0.2	0	31.35	42	0.4356	0.625	-0.0007
IMAS	2019	0.2	0	31.43	43	0.4165	0.689	0.0027
IMAS	2020	0.2	0	31.51	44	0.3146	0.654	-0.0140
IMAS	2021	0.2	0	31.56	45	0.3758	0.631	-0.0050
INDS	2016	0.2	0	28.54	38	0.6608	0.111	0.0200
INDS	2017	0.2	0	28.52	39	0.8077	0.032	0.0466
INDS	2018	0.2	0	28.54	40	0.9669	0.025	0.0446
INDS	2019	0.2	0	28.67	41	0.7379	0.020	0.0358
INDS	2020	0.2	0	28.67	42	0.5754	0.010	0.0208

INDS	2021	0.2	0	28.89	43	0.8502	0.089	0.0478
LPIN	2016	0	0	26.89	34	0.2966	0.619	-0.1340
LPIN	2017	0	0	26.31	35	0.3840	0.002	0.7160
LPIN	2018	0	0	26.43	36	0.3157	0.000	0.1086
LPIN	2019	0.1	0	26.51	37	0.2719	0.000	0.0921
LPIN	2020	0.2	0	26.55	38	0.3051	0.000	0.0199
LPIN	2021	0.2	0	26.46	39	0.3875	0.000	0.0753
MASA	2016	0.1	0	29.79	28	0.3567	0.313	-0.0104
MASA	2017	0.3	0	29.76	29	0.4525	0.330	-0.0131
MASA	2018	0.5	0	29.71	30	0.5402	0.353	-0.0842
MASA	2019	0.5	0	29.49	31	0.6871	0.377	-0.0242
MASA	2020	0.5	0	29.52	32	0.6851	0.302	0.0759
MASA	2021	0.5	0	29.67	33	0.8636	0.225	0.1137
PRAS	2016	0	0	28.10	30	0.2297	0.445	-0.0017
PRAS	2017	0	0	28.06	31	0.2260	0.486	-0.0021
PRAS	2018	0	0	28.12	32	0.3515	0.511	0.0039
PRAS	2019	0.1	0	28.14	33	0.2055	0.509	-0.0263
PRAS	2020	0.1	0	28.14	34	0.1801	0.553	-0.0030
PRAS	2021	0.1	0	28.12	35	0.1600	0.550	-0.0004
SMSM	2016	0.2	0	28.44	40	1.2773	0.070	0.2227
SMSM	2017	0.2	0	28.52	41	1.3670	0.043	0.2273
SMSM	2018	0.2	0	28.66	42	1.4042	0.032	0.2262
SMSM	2019	0.3	0	28.76	43	1.2668	0.026	0.2056
SMSM	2020	0.6	0	28.85	44	0.9580	0.062	0.1597
SMSM	2021	0.6	0	28.98	45	1.0760	0.073	0.1882
MYTX	2016	0.1	0	28.11	29	0.8006	1.146	-0.2201
MYTX	2017	0.2	0	28.87	30	0.4743	0.500	-0.0828
MYTX	2018	0.2	0.125	28.95	31	0.6211	0.507	-0.0454
MYTX	2019	0.2	0.125	28.94	32	0.5010	0.492	-0.0654
MYTX	2020	0.3	0.125	28.99	33	0.3574	0.556	-0.0296
MYTX	2021	0.5	0.125	28.95	34	0.4547	0.572	-0.0373
ARGO	2016	0	0	28.14	39	0.3952	1.074	-0.2088
ARGO	2017	0	0	27.97	40	0.3215	1.283	-0.1435
ARGO	2018	0.2	0	27.86	41	0.3537	1.683	-0.0934
ARGO	2019	0	0	27.83	42	0.2222	1.555	-0.0833
ARGO	2020	0.1	0	27.76	43	0.0501	1.125	-0.0637
ARGO	2021	0.1	0	27.75	44	0.0626	1.931	-0.0286
POLY	2016	0.1	0	28.76	32	1.5610	4.696	-0.0515
POLY	2017	0.2	0	28.77	33	1.7293	4.719	-0.0191
POLY	2018	0.2	0	28.87	34	1.9983	4.543	0.0535
POLY	2019	0.2	0	28.84	35	1.6550	4.529	-0.0493
POLY	2020	0.2	0	28.81	36	1.1287	4.759	-0.0889
POLY	2021	0.2	0	28.85	37	1.5652	4.619	0.0144

CNTX	2016	0.1	0	26.96	49	0.8592	0.587	0.0334
CNTX	2017	0.1	0	27.19	50	0.6663	0.565	-0.0285
CNTX	2018	0	0	27.20	51	0.6980	0.811	-0.0291
CNTX	2019	0.2	0	27.16	52	0.9411	0.832	-0.0047
CNTX	2020	0.2	0.25	27.30	53	0.8683	0.859	-0.0505
CNTX	2021	0.5	0.25	27.00	54	0.5033	1.030	-0.1400
ERTX	2016	0.5	0.125	33.60	44	0.0024	0.001	0.0001
ERTX	2017	0.4	0.125	33.72	45	0.0022	0.001	-0.0001
ERTX	2018	0.4	0.125	33.70	46	0.0025	0.001	0.0000
ERTX	2019	0.3	0.125	33.87	47	0.0023	0.001	0.0000
ERTX	2020	0.5	0.125	27.60	48	1.1032	0.547	-0.0142
ERTX	2021	0.6	0.25	27.67	49	1.2889	0.571	0.0218
ESTI	2016	0.1	0	27.22	43	0.7134	0.509	0.0635
ESTI	2017	0.1	0	27.45	44	0.5716	0.601	-0.0277
ESTI	2018	0.1	0	27.52	45	0.5767	0.610	0.0226
ESTI	2019	0.1	0	34.38	46	0.0005	0.001	0.0000
ESTI	2020	0.3	0.125	27.37	47	0.4396	0.700	-0.0106
ESTI	2021	0.5	0.25	27.32	48	0.6000	0.645	0.0315
INDR	2016	0.2	0.625	30.07	41	0.8156	0.361	0.0017
INDR	2017	0.2	0.625	30.02	42	0.9659	0.320	0.0023
INDR	2018	0.2	0.625	30.09	43	1.0303	0.235	0.0765
INDR	2019	0.2	0.625	29.98	44	1.0196	0.196	0.0506
INDR	2020	0.5	0.625	30.01	45	0.7711	0.239	0.0082
INDR	2021	0.6	0.625	30.19	46	0.9764	0.168	0.0934
PBRX	2016	0	0	29.58	36	0.9256	0.395	0.0255
PBRX	2017	0	0	29.68	37	0.9622	0.420	0.0137
PBRX	2018	0.2	0.125	29.75	38	1.0541	0.443	0.0280
PBRX	2019	0.5	0.25	29.84	39	1.0118	0.473	0.0259
PBRX	2020	0.6	0.25	29.91	40	0.9881	0.452	0.0279
PBRX	2021	0.7	0.25	29.93	41	0.9897	0.452	0.0221
ADMG	2016	0	0	29.26	30	0.7369	0.158	-0.0541
ADMG	2017	0.1	0	29.25	31	0.8529	0.153	-0.0231
ADMG	2018	0.3	0.125	29.03	32	1.2639	0.010	-0.0046
ADMG	2019	0.5	0.25	28.90	33	0.9147	0.000	-0.1160
ADMG	2020	0.6	0.25	28.70	34	0.7422	0.000	-0.1880
ADMG	2021	0.7	0.25	28.70	35	0.9338	0.000	0.0017
RICY	2016	0.2	0	27.88	29	0.9479	0.533	0.0109
RICY	2017	0.2	0	27.95	30	1.1644	0.430	0.0120
RICY	2018	0.2	0	28.06	31	1.3691	0.397	0.0120
RICY	2019	0.2	0	28.11	32	1.3281	0.575	0.0106
RICY	2020	0.2	0	28.18	33	0.7404	0.650	-0.0447
RICY	2021	0.2	0	28.16	34	0.8121	0.693	-0.0390
SRIL	2016	0.3	0	30.18	38	0.7158	0.598	0.0625

SRIL	2017	0.3	0	30.41	39	0.6393	0.551	0.0573
SRIL	2018	0.3	0.25	30.62	40	0.7528	0.525	0.0616
SRIL	2019	0.3	0.25	30.71	41	0.7592	0.554	0.0563
SRIL	2020	0.3	0.25	30.90	42	0.6925	0.571	0.0461
SRIL	2021	0.4	0.25	30.50	43	0.6869	1.150	-0.8708
STAR	2016	0.3	0.125	27.26	8	0.1876	0.277	0.0007
STAR	2017	0.3	0.125	27.14	9	0.1863	0.186	0.0010
STAR	2018	0.3	0.125	27.15	10	0.2140	0.186	0.0003
STAR	2019	0.3	0.125	27.09	11	0.1354	0.154	0.0034
STAR	2020	0.3	0.125	26.93	12	0.0059	0.001	0.0117
STAR	2021	0.3	0.125	26.95	13	0.0077	0.002	0.0207
SSTM	2016	0	0	27.23	44	0.6508	0.376	-0.0235
SSTM	2017	0	0	27.13	45	0.5677	0.373	-0.0391
SSTM	2018	0	0	27.06	46	0.7297	0.345	0.0020
SSTM	2019	0	0	26.97	47	0.6879	0.311	-0.0316
SSTM	2020	0	0	26.90	48	0.4574	0.260	-0.0319
SSTM	2021	0	0	26.88	49	0.4815	0.197	0.1205
TFCO	2016	0.3	0.125	29.16	43	0.5455	0.020	0.0182
TFCO	2017	0.4	0.125	29.19	44	0.6213	0.022	0.0094
TFCO	2018	0.6	0.125	29.16	45	0.7141	0.000	-0.0015
TFCO	2019	0.2	0.125	29.13	46	0.5870	0.004	-0.0163
TFCO	2020	0.3	0.125	29.13	47	0.4681	0.020	-0.0027
TFCO	2021	0.8	0.125	29.19	48	0.6404	0.009	0.0405
TRIS	2016	0.1	0.25	27.18	12	1.4099	0.319	0.0394
TRIS	2017	0.1	0.25	27.65	13	0.7579	0.129	0.0139
TRIS	2018	0.2	0.25	27.78	14	1.2063	0.268	0.0234
TRIS	2019	0.3	0.25	27.77	15	1.2889	0.293	0.0203
TRIS	2020	0.4	0.25	27.70	16	1.0677	0.305	-0.0037
TRIS	2021	0.5	0.25	27.69	17	1.0355	0.223	0.0170
BIMA	2016	0.4	0	25.25	28	1.8699	1.204	0.1892
BIMA	2017	0.4	0	25.22	29	1.7208	1.109	0.1768
BIMA	2018	0.4	0	25.31	30	1.4883	0.979	0.0239
BIMA	2019	0.4	0	26.23	31	0.5130	0.393	0.0124
BIMA	2020	0.4	0	26.13	32	0.2549	0.460	-0.1409
BIMA	2021	0.4	0	26.11	33	0.1914	0.482	-0.0927
BATA	2016	0	0	27.41	85	1.2424	0.010	0.0525
BATA	2017	0	0	27.48	86	1.1389	0.006	0.0627
BATA	2018	0	0	27.50	87	1.1321	0.023	0.0775
BATA	2019	0	0	27.48	88	1.0789	0.032	0.0272
BATA	2020	0	0	27.38	89	0.5928	0.094	-0.2293
BATA	2021	0	0	27.20	90	0.6718	0.068	-0.0785
JECC	2016	0.4	0	28.09	43	1.2839	0.402	0.0834
JECC	2017	0.4	0	28.29	44	1.1331	0.415	0.0432

JECC	2018	0.4	0	28.36	45	1.5409	0.436	0.0425
JECC	2019	0.4	0	28.27	46	1.5492	0.379	0.0543
JECC	2020	0.4	0.125	28.05	47	1.0403	0.230	0.0079
JECC	2021	0.6	0.25	28.18	48	0.9910	0.345	-0.0272
KBLM	2016	0	0.125	27.18	37	1.5450	0.093	0.0332
KBLM	2017	0.2	0.125	27.84	38	0.9840	0.105	0.0356
KBLM	2018	0.2	0.125	27.89	39	0.9577	0.023	0.0313
KBLM	2019	0.2	0.125	27.88	40	0.8946	0.117	0.0301
KBLM	2020	0.3	0.25	27.66	41	0.8608	0.093	0.0064
KBLM	2021	0.4	0.25	28.03	42	0.8110	0.118	-0.0087
KBLI	2016	0	0	28.26	44	1.5027	0.029	0.1787
KBLI	2017	0.1	0	28.73	45	1.0574	0.072	0.1191
KBLI	2018	0.1	0	28.80	46	1.3201	0.054	0.0734
KBLI	2019	0.1	0	28.90	47	1.2655	0.070	0.1111
KBLI	2020	0.2	0	28.73	48	0.6542	0.056	-0.0245
KBLI	2021	0.2	0	28.63	49	0.6465	0.010	0.0343
SCCO	2016	0.1	0	28.53	46	1.3790	0.245	0.1390
SCCO	2017	0.1	0	29.02	47	1.1062	0.150	0.0672
SCCO	2018	0.1	0	29.06	48	1.2389	0.108	0.0610
SCCO	2019	0.1	0	29.11	49	1.2955	0.136	0.0690
SCCO	2020	0.1	0	28.95	50	1.2346	0.000	0.0636
SCCO	2021	0.2	0	29.18	51	1.0690	0.000	0.0300
VOKS	2016	0.1	0	28.14	45	1.2123	0.242	0.0959
VOKS	2017	0.2	0	28.38	46	1.0702	0.229	0.0788
VOKS	2018	0.2	0	28.54	47	1.0801	0.282	0.0424
VOKS	2019	0.4	0	28.74	48	0.8817	0.367	0.0688
VOKS	2020	0.7	0	28.70	49	0.6291	0.362	0.0010
VOKS	2021	0.8	0	28.69	50	0.5911	0.421	-0.0729
PTSN	2016	0.2	0.125	34.42	26	0.0013	0.000	0.0000
PTSN	2017	0.2	0.125	34.45	27	0.0013	0.000	0.0000
PTSN	2018	0.2	0.125	29.06	28	1.3302	0.033	0.0415
PTSN	2019	0.2	0.125	28.44	29	2.0479	0.177	0.0056
PTSN	2020	0.2	0.25	28.24	30	1.1199	0.190	0.0373
PTSN	2021	0.2	0.25	28.54	31	0.9235	0.166	0.0336
DLTA	2016	0.6	0	27.81	84	0.6470	0.000	0.2125
DLTA	2017	0.6	0	27.92	89	0.5797	0.000	0.2087
DLTA	2018	0.1	0	28.05	94	0.5861	0.000	0.2219
DLTA	2019	0.6	0	27.99	99	0.5800	0.000	0.2229
DLTA	2020	0.8	0	27.83	104	0.4458	0.000	0.1007
DLTA	2021	0.8	0	27.90	109	0.5205	0.000	0.1436
ICBP	2016	0.6	0.125	30.99	7	1.1894	0.071	0.1256
ICBP	2017	0.5	0.125	31.08	8	1.1261	0.075	0.1121
ICBP	2018	0.6	0.125	31.17	9	1.1177	0.065	0.1356

ICBP	2019	0.6	0.125	31.29	10	1.0927	0.061	0.1385
ICBP	2020	0.7	0.25	32.27	11	0.4503	0.306	0.0716
INDF	2021	0.7	0.25	32.40	12	0.4813	0.354	0.0670
INDF	2016	0.7	0.625	32.05	26	0.8060	0.278	0.0637
INDF	2017	0.7	0.625	32.11	27	0.7940	0.279	0.0577
INDF	2018	0.7	0.625	32.20	28	0.7603	0.312	0.0514
INDF	2019	0.7	0.5	32.20	29	0.7962	0.244	0.0614
INDF	2020	0.8	0.625	32.73	30	0.5010	0.331	0.0536
INDF	2021	0.8	0.75	32.82	31	0.5542	0.349	0.0626
MYOR	2016	0.2	0	30.19	39	1.4200	0.315	0.1075
MYOR	2017	0.2	0	30.33	40	1.3956	0.299	0.1093
MYOR	2018	0.1	0	30.50	41	1.3677	0.341	0.1001
MYOR	2019	0.1	0	30.58	42	1.3146	0.305	0.1078
MYOR	2020	0.2	0	30.62	43	1.2376	0.246	0.1061
MYOR	2021	0.3	0.125	30.62	44	1.4010	0.258	0.0608
MLBI	2016	1	0.5	28.45	87	1.4344	0.176	0.4317
MLBI	2017	1	0.5	28.55	88	1.3505	0.120	0.5267
MLBI	2018	1	0.5	28.69	89	1.2372	0.128	0.4239
MLBI	2019	1	0.5	28.69	90	1.2811	0.127	0.4163
MLBI	2020	1	0.5	28.70	91	0.6827	0.112	0.0982
MLBI	2021	1	0.5	28.70	92	0.8466	0.150	0.2279
ROTI	2016	0.1	0	28.70	21	0.8638	0.341	0.0958
ROTI	2017	0.1	0	29.15	22	0.5463	0.245	0.0297
ROTI	2018	0.1	0	29.11	23	0.6296	0.170	0.0289
ROTI	2019	0.1	0	29.17	24	0.7127	0.162	0.0505
ROTI	2020	0.2	0	29.12	25	0.7215	0.118	0.0379
ROTI	2021	0.3	0	29.06	26	0.7844	0.127	0.0677
PSDN	2016	0.1	0	27.21	42	1.4269	0.434	-0.0561
PSDN	2017	0.1	0	27.26	43	2.0254	0.404	0.0466
PSDN	2018	0	0	27.27	44	1.9122	0.503	-0.0668
PSDN	2019	0.2	0	27.36	45	1.6035	0.614	-0.0337
PSDN	2020	0.2	0.125	27.36	46	1.1700	0.643	-0.0683
PSDN	2021	0.2	0.125	27.28	47	1.2272	0.676	-0.1166
SKBM	2016	0	0	27.63	46	1.4986	0.354	0.0225
SKBM	2017	0	0	28.12	47	1.1346	0.223	0.0159
SKBM	2018	0.3	0	28.20	48	1.1031	0.291	0.0090
SKBM	2019	0.4	0	28.23	49	1.1562	0.279	0.0005
SKBM	2020	0.3	0	28.20	50	1.7898	0.285	0.0031
SKBM	2021	0.6	0.125	28.31	51	1.9528	0.322	0.0151
SKLT	2016	0.2	0	27.07	50	1.4674	0.218	0.0363
SKLT	2017	0.1	0.125	27.18	51	1.4368	0.256	0.0361
SKLT	2018	0.2	0.125	27.34	52	1.3984	0.263	0.0428
SKLT	2019	0.4	0.125	27.40	53	1.6199	0.244	0.0568

SKLT	2020	0.4	0.125	27.37	54	1.6201	0.209	0.0549
SKLT	2021	0.5	0.125	27.51	55	1.5260	0.135	0.0951
STTP	2016	0	0	28.48	29	1.0886	0.348	0.0795
STTP	2017	0	0	28.48	30	1.1224	0.236	0.0744
STTP	2018	0	0	28.60	31	1.0738	0.199	0.0821
STTP	2019	0	0	28.69	32	0.9810	0.084	0.0885
STTP	2020	0	0	28.87	33	1.0184	0.059	0.1399
STTP	2021	0	0	29.00	34	0.9814	0.003	0.1604
AISA	2016	0.4	0	29.86	24	0.7073	0.468	0.0777
AISA	2017	0.4	0	28.32	25	0.9842	1.699	-2.6410
AISA	2018	0.4	0	28.23	26	0.8716	1.864	-0.0680
AISA	2019	0.4	0	28.23	27	0.8313	1.171	0.6245
AISA	2020	0.4	0.25	28.33	28	0.6380	0.133	0.5990
AISA	2021	0.5	0.25	28.20	29	0.8633	0.133	0.0033
ALTO	2016	0	0	27.78	19	0.2545	0.528	-0.0227
ALTO	2017	0	0	27.73	20	0.2363	0.548	-0.0567
ALTO	2018	0	0	27.74	21	0.2615	0.518	-0.0298
ALTO	2019	0	0	27.73	22	0.3117	0.526	-0.0067
ALTO	2020	0	0	27.73	23	0.2907	0.553	-0.0095
ALTO	2021	0	0	27.72	24	0.3369	0.534	-0.0082
ULTJ	2016	0.1	0.125	29.07	45	1.1103	0.023	0.1682
ULTJ	2017	0.1	0.125	29.28	46	0.9427	0.017	0.1388
ULTJ	2018	0.2	0.25	29.35	47	0.9851	0.025	0.1263
ULTJ	2019	0.3	0.125	29.52	48	0.9417	0.008	0.1567
ULTJ	2020	0.3	0.125	29.80	49	0.6817	0.347	0.1268
ULTJ	2021	0.5	0.25	29.63	50	0.8933	0.205	0.1724
CEKA	2016	0	0	27.99	48	2.8861	0.217	0.1751
CEKA	2017	0.1	0	27.96	49	3.0573	0.185	0.0771
CEKA	2018	0.1	0.25	27.79	50	3.1048	0.008	0.0793
CEKA	2019	0.1	0.25	27.96	51	2.2403	0.000	0.1547
CEKA	2020	0.1	0.25	28.08	52	2.3198	0.000	0.1161
CEKA	2021	0.2	0.25	28.16	53	3.1575	0.000	0.1102
RMBA	2016	0.2	0	30.23	29	1.4274	0.122	-0.1548
RMBA	2017	0	0.25	30.28	30	1.4385	0.238	-0.0341
RMBA	2018	0.2	0	30.33	31	1.4734	0.260	-0.0409
RMBA	2019	0.3	0	30.46	32	1.2255	0.268	0.0030
RMBA	2020	0.4	0	30.15	33	1.1145	0.324	-0.2140
RMBA	2021	0.4	0	29.87	34	0.8951	0.191	0.0008
GGRM	2016	0.3	0	31.77	45	1.2116	0.314	0.1060
GGRM	2017	0.3	0	31.83	46	1.2478	0.309	0.1162
GGRM	2018	0.3	0	31.87	47	1.3851	0.251	0.1128
GGRM	2019	0.4	0	32.00	48	1.4053	0.221	0.1383
GGRM	2020	0.4	0	31.99	49	1.4641	0.079	0.0978

GGRM	2021	0.4	0	32.13	50	1.3881	0.112	0.0623
HMSP	2016	0.8	0.125	31.38	53	1.0287	0.002	0.3002
HMSP	2017	0.6	0	31.40	54	1.0223	0.003	0.2937
HMSP	2018	0.5	0.25	31.47	55	0.9861	0.002	0.2905
HMSP	2019	0.8	0.375	31.56	56	0.9011	0.008	0.2696
HMSP	2020	0.8	0.375	31.54	57	0.8103	0.006	0.1728
HMSP	2021	0.8	0.375	31.60	58	0.7819	0.008	0.1344
WIIM	2016	0.6	0	27.93	22	0.8631	0.158	0.0785
WIIM	2017	0.6	0	27.83	23	0.8112	0.064	0.0332
WIIM	2018	0.6	0	27.86	24	0.7644	0.015	0.0407
WIIM	2019	0.9	0.125	27.89	25	0.7436	0.044	0.0210
WIIM	2020	0.9	0.125	28.11	26	0.7237	0.017	0.1069
WIIM	2021	0.9	0.125	28.27	27	0.6894	0.005	0.0935
DVLA	2016	0.1	0	28.06	48	0.9478	0.000	0.0993
DVLA	2017	0.1	0	28.13	49	0.9602	0.000	0.0989
DVLA	2018	0.4	0	28.15	50	1.0100	0.000	0.1192
DVLA	2019	0.4	0	28.24	51	0.9907	0.000	0.1212
DVLA	2020	0.4	0	28.32	52	0.9210	0.000	0.0816
DVLA	2021	0.4	0	28.36	53	0.9126	0.011	0.0703
INAF	2016	0.1	0	27.95	20	1.2121	0.305	-0.0126
INAF	2017	0.6	0	28.06	21	1.0663	0.323	-0.0303
INAF	2018	0.6	0	28.00	22	1.1044	0.387	-0.0227
INAF	2019	0.6	0	27.96	23	0.9821	0.349	0.0058
INAF	2020	0.6	0	28.17	24	1.0013	0.267	0.0000
INAF	2021	0.6	0	28.33	25	1.4424	0.301	-0.0187
SIDO	2016	0.5	0	28.73	41	0.8575	0.000	0.1608
SIDO	2017	0.6	0.125	28.78	42	0.8150	0.000	0.1690
SIDO	2018	1	0.25	28.84	43	0.8279	0.000	0.1989
SIDO	2019	1	0.375	28.89	44	0.8673	0.000	0.2284
SIDO	2020	1	0.5	28.98	45	0.8664	0.002	0.2426
SIDO	2021	1	0.5	29.03	46	0.9882	0.002	0.3099
KLBF	2016	0.6	0.125	30.35	48	1.2724	0.019	0.1544
KLBF	2017	0.8	0	30.44	49	1.2146	0.019	0.1476
KLBF	2018	0.6	0.125	30.53	50	1.1614	0.020	0.1376
KLBF	2019	0.7	0.125	30.64	51	1.1169	0.040	0.1252
KLBF	2020	0.7	0.25	30.75	52	1.0243	0.051	0.1241
KLBF	2021	0.8	0.25	30.88	53	1.0232	0.024	0.1259
KAEF	2016	0.6	0	29.16	45	1.2599	0.178	0.0589
KAEF	2017	0.6	0	29.62	46	0.8426	0.278	0.0456
KAEF	2018	0.6	0	30.06	47	0.7467	0.430	0.0472
KAEF	2019	0.6	0	30.54	48	0.5122	0.452	0.0009
KAEF	2020	0.6	0.125	30.50	49	0.5697	0.442	0.0012
KAEF	2021	0.6	0.125	30.51	50	0.7240	0.452	0.0163

MERK	2016	0.6	0	27.34	46	1.3910	0.000	0.2068
MERK	2017	0.4	0	27.46	47	0.6871	0.000	0.1708
MERK	2018	0.6	0	27.86	48	0.4845	0.000	0.9210
MERK	2019	0.6	0	27.53	49	0.8264	0.000	0.0868
MERK	2020	0.6	0	27.56	50	0.7053	0.024	0.0773
MERK	2021	0.6	0	27.66	51	1.0372	0.020	0.1283
PYFA	2016	0	0	25.84	40	1.2986	0.166	0.0308
PYFA	2017	0	0	25.80	41	1.3976	0.064	0.0447
PYFA	2018	0.2	0	25.95	42	1.3389	0.131	0.0452
PYFA	2019	0.2	0	25.97	43	1.2952	0.102	0.0490
PYFA	2020	0.2	0	26.16	44	1.2136	0.155	0.0967
PYFA	2021	0.6	0	27.42	45	0.7821	0.557	0.0068
TSPC	2016	0	0	29.52	46	1.3876	0.029	0.0828
TSPC	2017	0	0	29.64	47	1.2866	0.040	0.0750
TSPC	2018	0	0	29.69	48	1.2818	0.062	0.0687
TSPC	2019	0	0	29.76	49	1.3130	0.072	0.0711
TSPC	2020	0.1	0	29.84	50	1.2047	0.081	0.0916
TSPC	2021	0.4	0	29.90	51	1.1649	0.097	0.0910
ADES	2016	0.2	0	27.37	31	1.1566	0.262	0.0729
ADES	2017	0.2	0	27.46	32	0.9694	0.240	0.0455
ADES	2018	0.2	0	27.50	33	0.9127	0.194	0.0601
ADES	2019	0.3	0	27.44	34	0.9299	0.032	0.1020
ADES	2020	0.3	0.125	27.59	35	0.7023	0.009	0.1416
ADES	2021	0.3	0.125	27.90	36	0.7170	0.003	0.2038
KINO	2016	0.3	0	28.82	17	1.0635	0.237	0.0551
KINO	2017	0.4	0	28.81	18	0.9762	0.175	0.0339
KINO	2018	0.4	0	28.91	19	1.0054	0.165	0.0418
KINO	2019	0.4	0	29.18	20	0.9964	0.234	0.1098
KINO	2020	0.4	0	29.29	21	0.7659	0.354	0.0216
KINO	2021	0.4	0	29.31	22	0.7438	0.358	0.0183
TCID	2016	0.1	0.125	28.41	46	1.1564	0.000	0.0742
TCID	2017	0.1	0.125	28.49	47	1.1459	0.000	0.0758
TCID	2018	0.2	0.125	28.53	48	1.0833	0.000	0.0708
TCID	2019	0.2	0.125	28.57	49	1.0992	0.000	0.0569
TCID	2020	0.2	0.125	28.48	50	0.8064	0.005	-0.0430
TCID	2021	0.2	0.125	28.46	51	0.8042	0.005	-0.0333
MBTO	2016	0.1	0	27.29	39	0.9655	0.144	0.0124
MBTO	2017	0.5	0	27.38	40	0.9371	0.206	-0.0316
MBTO	2018	0.2	0	27.20	41	0.7755	0.262	-0.1761
MBTO	2019	0.2	0	27.11	42	0.9095	0.316	-0.1133
MBTO	2020	0.2	0	27.61	43	0.3024	0.199	-0.2068
MBTO	2021	0.2	0	27.29	44	0.2951	0.200	-0.2099
UNVR	2016	0.8	1	30.45	83	2.3919	0.143	0.3816

UNVR	2017	0.8	0.375	30.62	84	2.0756	0.174	0.3528
UNVR	2018	1	0.375	30.64	85	2.0565	0.074	0.4468
UNVR	2019	0.8	0.25	30.66	86	2.0786	0.192	0.3580
UNVR	2020	0.9	0.75	30.65	87	2.0927	0.194	0.3489
UNVR	2021	0.9	0.875	30.58	88	2.0739	0.144	0.3020
CINT	2016	0	0	26.71	38	0.8199	0.029	0.0516
CINT	2017	0	0	26.89	39	0.7847	0.063	0.0622
CINT	2018	0	0	26.92	40	0.7538	0.062	0.0276
CINT	2019	0.2	0	26.98	41	0.7813	0.095	0.0138
CINT	2020	0	0	26.93	42	0.6640	0.086	0.0005
CINT	2021	0	0	26.92	43	0.5828	0.075	-0.1993
KICI	2016	0	0	25.66	42	0.7108	0.081	0.0026
KICI	2017	0	0	25.73	43	0.7590	0.068	0.0532
KICI	2018	0	0	25.76	44	0.5641	0.068	-0.0057
KICI	2019	0.1	0	25.75	45	0.5959	0.032	-0.0208
KICI	2020	0.1	0	25.78	46	0.5693	0.043	-0.0001
KICI	2021	0.1	0	25.95	47	0.6771	0.080	0.1169
LMPI	2016	0	0	27.42	40	0.5083	0.332	0.0086
LMPI	2017	0	0	27.45	41	0.4927	0.364	-0.0373
LMPI	2018	0	0	27.39	42	0.5791	0.369	-0.0590
LMPI	2019	0	0.125	27.33	43	0.7016	0.383	-0.0565
LMPI	2020	0	0.125	27.27	44	0.7356	0.375	-0.0592
LMPI	2021	0	0.125	27.28	45	0.8077	0.387	-0.0204

APPENDIX 3 RESULTS OF DATA PROCESSING USING SPSS

Descriptive Statistic Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	750	.00	1,00	.3788	.27361
X2	750	.00	.75	.1548	.19351
SIZE	750	25.31	32.51	28.7846	1.61001
AGE	750	10	69	39.77	11,410
TATO	750	,0004	2.0358	.891291	0,453502
LEV	750	,000	.859	.27497	0,210875
Y	750	-,1073	.1392	.029088	0,053844
Valid N (listwise)	750				

Source: Researcher Analysis

Normality Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	750	.00	1,00	.3788	.27361
X2	750	.00	.75	.1548	.19351
SIZE	750	25.31	32.51	28.7846	1.61001
AGE	750	10	69	39.77	11,410
TATO	750	,0004	2.0358	.891291	0,453502
LEV	750	,000	.859	.27497	0,210875
Y	750	-,1073	.1392	.029088	0,053844
Valid N (listwise)	750				

Source: Researcher Analysis

Multicollinearity Test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,294	,030		-9,822	,000		
	X1	,017	,007	,089	2,483	,013	,540	1,851
	X2	-,021	,010	-,076	-2,206	,028	,588	1,701
	SIZE	,011	,001	,325	10,158	,000	,674	1,484
	AGE	6,941E-5	,000	,015	,537	,591	,922	1,085
	TATO	,043	,003	,358	13,082	,000	,920	1,087
	LEV	-,125	,007	-,490	-18,310	,000	,965	1,036

a. Dependent Variable: Y
Source: Researcher Analysis

Heteroscedastic Result

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,030	,018		1,693	,091
	X1	,002	,004	,027	,534	,593
	X2	-,006	,006	-,047	-,979	,328
	SIZE	,000	,001	-,008	-,191	,849
	AGE	,000	,000	,050	1,305	,192
	TATO	,002	,002	,041	1,090	,276
	LEV	-,008	,004	-,072	-1,935	,053

a. Dependent Variable: ABS_RES
Source: Researcher Analysis

Autocorrelation Test Before Cochrane-Orcutt

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.698 ^a	.487	.483	0,038729	. 1,209

a. Predictors: (Constant), LEV, AGE, X2, X1, TATO, SIZE

b. Dependent Variable: Y

Source: Researcher Analysis

Autocorrelation Test After Cochrane-Orcutt

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.633 ^a	.400	.396	.03553	2.092

a. Predictors: (Constant), LEV, X2, AGE, X1, TATO, SIZE

b. Dependent Variable: Y

Source: Researcher Analysis

Feasibility Test Result

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,057	6	,176	117,461	,000
	Residual	1,114	743	,001		
	Total	2,172	749			

a. Dependent Variable: Y

b. Predictors: (Constant), LEV, X2, AGE, X1, TATO, SIZE

Source: Researcher Analysis

Coefficient of Determination Test (R2) Result

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.633 ^a	.400	.396	.03553

a. Predictors: (Constant), LEV, X2, AGE, X1, TATO, SIZE

b. Dependent Variable: Y

Source: Researcher Analysis

T Value Test Result

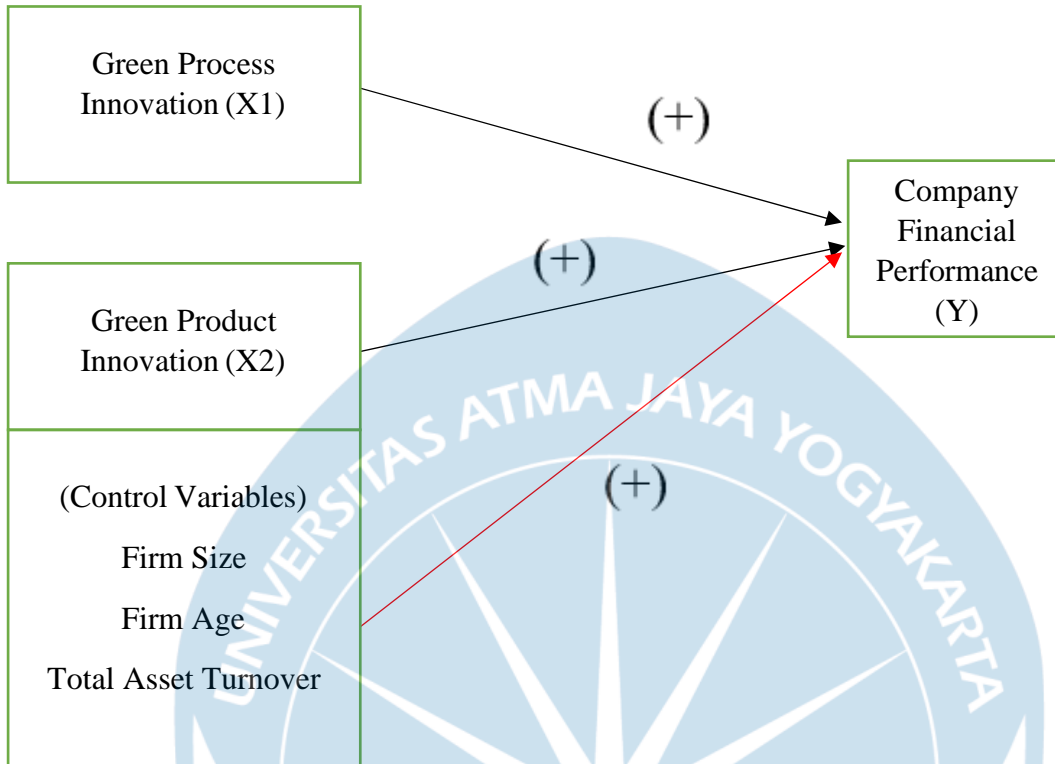
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.294	.030		-9.822	.000
	X1	.017	.007	.089	2.483	.013
	X2	-.021	.010	-.076	-2.206	.028
	SIZE	.011	.001	.325	10.158	.000
	AGE	0.000069	.000	.015	.537	.591
	TATO	.043	.003	.358	13.082	.000
	LEV	-.125	.007	-.490	-18.310	.000

a. Dependent Variable: Y

Source: Researcher Analysis

Research Model



One-Side Test (Positive) For Ha1 and Ha2

