

BAB V

PENUTUP

5.1 Kesimpulan

Penelitian ini bertujuan untuk menguji pengaruh dari hubungan *mutual tenure* direktur keuangan dengan Tenure KAP terhadap kualitas audit pada perusahaan yang masuk ke dalam list perusahaan manufaktur pada tahun 2019 sampai 2021. Kesimpulan yang dapat ditarik dari hasil analisis regresi dan pengujian hipotesis dalam penelitian ini yaitu:

1. *Tenure KAP* berpengaruh negatif terhadap kualitas audit.
2. *CFO tenure* berpengaruh negatif terhadap kualitas audit.
3. *Mutual tenure* berpengaruh positif terhadap kualitas audit.

5.2 Implikasi Penelitian

Berdasarkan hasil dari penelitian yang telah dilakukan maka dapat dijadikan implikasi bagi banyak pihak. Melalui penelitian ini menunjukkan hasil bahwa *tenure KAP* dan *CFO tenure* berpengaruh negatif terhadap kualitas audit. Maka dari itu hal ini mampu menjadi pertimbangan perusahaan untuk memperhatikan masa *tenure KAP* karena semakin lama *tenure KAP* maka kualitas audit menurun meskipun dalam Peraturan Pemerintah nomor 20 tahun 2015 untuk masa pemberian jasa audit pada KAP sudah tidak diberi pembatasan.

Bagi perusahaan juga dapat menjadi pertimbangan masa jabatan direktur keuangan untuk meningkatkan kualitas audit karena semakin lama jabatan dapat

mendorong direktur keuangan untuk melakukan manajemen laba oportunistik untuk memenuhi tanggung jawabnya dan menguntungkan dirinya sendiri sehingga dapat menjadi pertimbangan untuk melakukan pergantian direktur keuangan apabila dirasa masa jabatan direktur keuangan yang sudah sangat lama.

Bagi auditor, dapat menjadi pertimbangan saat akan memulai pengauditan terhadap suatu perusahaan yang memiliki direktur keuangan yang telah menjabat sangat lama atau > 10 tahun, auditor dapat skeptis terhadap laporan keuangan yang dihasilkan, apakah terdapat manajemen laba yang melanggar prinsip akuntansi dalam laporan keuangan tersebut dan auditor harus melakukan proses audit sesuai dengan Standar Profesi Akuntan Publik (SPAP), menjaga independen dan meningkatkan kompetensi untuk tetap memberikan kualitas audit yang baik.

5.3 Keterbatasan Penelitian

Penelitian ini memiliki keterbatasan-keterbatasan yang menjadi kelemahan penelitian ini. Keterbatasan-keterbatasan penelitian ini antara lain:

1. Beberapa perusahaan manufaktur yang terdaftar di dalam list perusahaan yang akan digunakan dari tahun 2019-2021 sebagai sampel, tidak bisa diakses laporan keuangannya sehingga dapat mengurangi jumlah sampel dan mempengaruhi hasil penelitian.
2. Terdapat perbedaan situasi pada tahun penelitian, yang di mana tahun 2019 sebelum adanya pandemi dan tahun 2020-2021 sedang mengalami pandemi Covid-19 sehingga terjadi kenaikan dan penurunan yang signifikan maka

menimbulkan data menjadi ekstrim sehingga mengakibatkan outlier pada data yang akan diolah.

5.4 Saran

Berdasarkan hasil pengujian diatas, maka saran yang dapat diberikan kepada peneliti selanjutnya sebagai berikut:

1. Untuk penelitian yang akan datang dapat menambah jumlah sampel dengan menggunakan seluruh perusahaan sektor non keuangan yang terdaftar di Bursa Efek Indonesia sehingga jumlah sampel dapat semakin bervariasi dan dengan harapan mampu memberikan hasil yang lebih baik, kesimpulan dan gambaran yang lebih valid.
2. Untuk penelitian yang akan datang dapat menggunakan perusahaan dengan periode tahun penelitian pasca pandemi sehingga hasil yang didapat agar lebih relevan.
3. Untuk penelitian selanjutnya, proksi kualitas audit dapat menggunakan model lain seperti model Jones (1991) dan Dechow et. al., (1995) digunakan untuk membandingkan hasil dengan model yang digunakan dalam penelitian ini.

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LAMPIRAN

I

Lampiran I

Daftar Perusahaan manufaktur tahun 2019 – 2021 yang lolos *purposive sampling*

No	Kode	Nama Perusahaan
1	INTP	Indocement Tunggal Prakarsa Tbk.
2	SMBR	Semen Baturaja (Persero) Tbk.
3	SMCB	Solusi Bangun Indonesia Tbk.
4	SMGR	Semen Indonesia (Persero) Tbk.
5	WSBP	Waskita Beton Precast Tbk.
6	WKST	Waskita Karya Tbk
7	WTON	Wijaya Karya Beton Tbk.
8	AMFG	Asahimas Flat Glass Tbk.
9	ARNA	Arwana Citramulia Tbk.
10	CAKK	Cahayaputra Asa Keramik Tbk.
11	KIAS	Keramika Indonesia Assosiasi Tbk.
12	MARK	Mark Dynamics Indonesia Tbk.
13	MLIA	Mulia Industrindo Tbk.
14	TOTO	Surya Toto Indonesia Tbk.
15	ALKA	Alakasa Industrindo Tbk.
16	ALMI	Alumindo Light Metal Industry Tbk.
17	BAJA	Saranacentral Bajatama Tbk.
18	BTON	Betonjaya Manunggal Tbk.
19	CTBN	Citra Tubindo Tbk.
20	GDST	Gunawan Dianjaya Steel Tbk.
21	INAI	Indal Aluminium Industry Tbk.
22	ISSP	Steel Pipe Industry of Indonesia Tbk.
23	JKSW	Jakarta Kyoei Steel Works Tbk.
24	KRAS	Krakatau Steel (Persero) Tbk.
25	LION	Lion Metal Works Tbk.
26	LMSH	Lionmesh Prima Tbk.
27	NIKL	Pelat Timah Nusantara Tbk.
28	PICO	Pelangi Indah Canindo Tbk.
29	TBMS	Tembaga Mulia Semanan Tbk.
30	AGII	Aneka Gas Industri Tbk.
31	BRPT	Barito Pacific Tbk.

32	BUDI	Budi Starch & Sweetener Tbk.
33	DPNS	Duta Pertiwi Nusantara Tbk.
34	TDPM	Tridomain Performance Materials Tbk.
35	EKAD	Ekadharna International Tbk.
36	ETWA	Eterindo Wahanatama Tbk.
37	INCI	Intanwijaya Internasional Tbk.
38	MDKI	Emdeki Utama Tbk.
39	MOLI	Madusari Murni Indah Tbk.
40	SRSN	Indo Acidatama Tbk.
41	TPIA	Chandra Asri Petrochemical Tbk.
42	UNIC	Unggul Indah Cahaya Tbk.
43	AKPI	Argha Karya Prima Industry Tbk.
44	APLI	Asiaplast Industries Tbk.
45	BRNA	Berlina Tbk.
46	FPNI	Lotte Chemical Titan Tbk.
47	IGAR	Champion Pacific Indonesia Tbk.
48	IMPC	Impack Pratama Industri Tbk.
49	IPOL	Indopoly Swakarsa Industry Tbk.
50	PBID	Panca Budi Idaman Tbk.
51	TALF	Tunas Alfin Tbk.
52	TRST	Trias Sentosa Tbk.
53	YPAS	Yanaprima Hastapersada Tbk.
54	CPIN	Charoen Pokphand Indonesia Tbk.
55	CPRO	Central Proteina Prima Tbk.
56	JPFA	Japfa Comfeed Indonesia Tbk.
57	MAIN	Malindo Feedmill Tbk.
58	SIPD	Sreeya Sewu Indonesia Tbk.
59	SULI	SLJ Global Tbk.
60	TIRT	Tirta Mahakam Resources Tbk.
61	ALDO	Alkindo Naratama Tbk.
62	FASW	Fajar Surya Wisesa Tbk.
63	INKP	Indah Kiat Pulp & Paper Tbk.
64	INRU	Toba Pulp Lestari Tbk.
65	KDSI	Kedawung Setia Industrial Tbk.
66	SPMA	Suparma Tbk.
67	SWAT	Sriwahana Adityakarta Tbk.
68	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.
69	INCF	Indo Komoditi Korpora Tbk.
70	KMTR	Kirana Megatara Tbk.

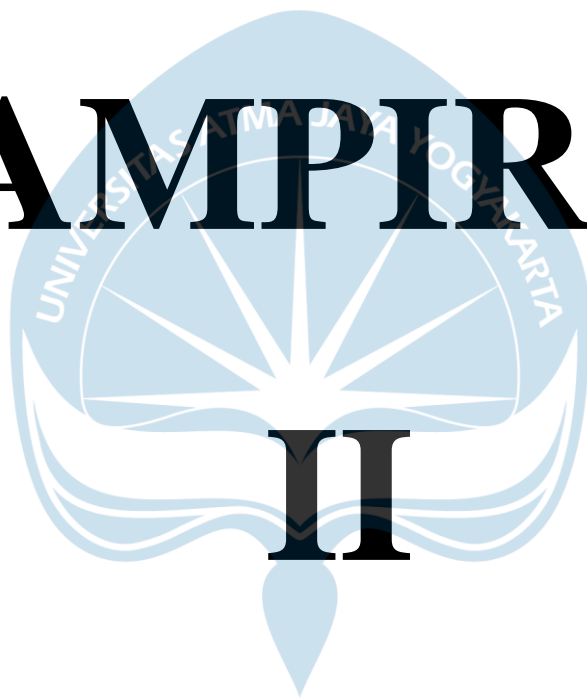
71	GMFI	Garuda Maintenance Facility Aero Asia Tbk.
72	ASII	Astra International Tbk.
73	AUTO	Astra Otoparts Tbk.
74	BOLT	Garuda Metalindo Tbk.
75	BRAM	Indo Kordsa Tbk.
76	GDYR	Goodyear Indonesia Tbk.
77	GJTL	Gajah Tunggal Tbk.
78	IMAS	Indomobil Sukses Internasional Tbk.
79	IMAS	Indospring Tbk.
80	LPIN	Multi Prima Sejahtera Tbk.
81	MASA	Multistrada Arah Sarana Tbk.
82	PRAS	Prima Alloy Steel Universal Tbk.
83	SMSM	Selamat Sempurna Tbk.
84	ADMG	Polychem Indonesia Tbk.
85	ARGO	Argo Pantes Tbk.
86	BELL	Trisula Textile Industries Tbk.
87	ERTX	Eratex Djaja Tbk.
88	ESTI	Ever Shine Textile Industry Tbk.
89	HDTX	Panasia Indo Resources Tbk.
90	INDR	Indo-Rama Synthectics Tbk.
91	MYTX	Apac Citra Centertex Tbk.
92	HRTA	Hartadinata Abadi Tbk.
93	PBRX	Pan Brothers Tbk.
94	POLY	Asia Pacific Fibers Tbk.
95	RICY	Ricky Putra Globalindo Tbk.
96	SRIL	Sri Rejeki Isman Tbk.
97	SSTM	Sunson Textile Manufacturer Tbk.
98	STAR	Buana Artha Anugerah Tbk.
99	TFCO	Tifico Fiber Indonesia Tbk.
100	TRIS	Trisula International Tbk.
101	ZONE	Mega Perintis Tbk.
102	BATA	Sepatu Bata Tbk.
103	BIMA	Primarindo Asia Infrastructure Tbk.
104	JSKY	Sky Energy Indonesia Tbk.
105	PTSN	Sat Nusapersada Tbk.
106	JECC	Jembo Cable Company Tbk.
107	KBLI	KMI Wire and Cable Tbk.
108	KBLM	Kabelindo Murni Tbk.
109	SCCO	Supreme Cable Manufacturing & Commerce Tbk.

110	VOKS	Voksel Electric Tbk.
111	ADES	Akasha Wira International Tbk.
112	AISA	Tiga Pilar Sejahtera Food Tbk.
113	ALTO	Tri Banyan Tirta Tbk.
114	BTEK	Bumi Teknokultura Unggul Tbk.
115	CAMP	Campina Ice Cream Industry Tbk.
116	CEKA	Wilmar Cahaya Indonesia Tbk.
117	CLEO	Sariguna Primatirta Tbk.
118	DLTA	Delta Djakarta Tbk.
119	GOOD	Garudafood Putra Putri Jaya Tbk.
120	HOKI	Buyung Poetra Sembada Tbk.
121	ICBP	Indofood CBP Sukses Makmur Tbk.
122	INDF	Indofood Sukses Makmur Tbk.
123	MLBI	Multi Bintang Indonesia Tbk.
124	IIKP	Inti Agri Resources Tbk.
125	MYOR	Mayora Indah Tbk.
126	PANI	Pratama Abadi Nusa Industri Tbk.
127	PCAR	Prima Cakrawala Abadi Tbk.
128	PSDN	Prasitha Aneka Niaga Tbk.
129	ROTI	Nippon Indosari Corpindo Tbk.
130	SKBM	Sekar Bumi Tbk.
131	SKLT	Sekar Laut Tbk.
132	STTP	Siantar Top Tbk.
133	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.
134	GGRM	Gudang Garam Tbk.
135	HMSP	HM Sampoerna Tbk.
136	RMBA	Bentoel Internasional Investama Tbk.
137	WIIM	Wismilak Inti Makmur Tbk.
138	DVLA	Darya-Varia Laboratoria Tbk.
139	INAF	Indofarma (Persero) Tbk.
140	KAEF	Kimia Farma (Persero) Tbk.
141	KLBF	Kalbe Farma Tbk.
142	MERK	Merck Tbk.
143	PEHA	Phapros Tbk.
144	PYFA	Pyridan Farma Tbk.
145	SCPI	Organon Pharma Indonesia Tbk
146	SIDO	Industri Jamu Dan Farmasi Sidomuncul Tbk.
147	TSPC	Tempo Scan Pacific Tbk.
148	KINO	Kino Indonesia Tbk.

149	MBTO	Cosmetics And Household Tbk.
150	MRAT	Mustika Ratu Tbk.
151	TCID	Mandom Indonesia Tbk.
152	UNVR	Unilever Indonesia Tbk.
153	CINT	Chitose Internasional Tbk.
154	KICI	Kedaung Indah Can Tbk.
155	LMPI	Langgeng Makmur Industri Tbk.
156	WOOD	Integra Indocabinet Tbk.



LAMPIRAN



II

Lampiran II

Data Tenure KAP, CFO tenure, Mutual

Outlier						
No	Kode	Nama Perusahaan	Tahun	X1 (Audten)	X2 (CFOTEN)	X3 (Mutual)
1	INTP	Indocement Tunggal Prakarsa Tbk.	2019	10	3	3
			2020	1	4	1
			2021	2	5	2
2	SMBR	Semen Baturaja (Persero) Tbk.	2019	1	1	1
			2020	1	2	1
			2021	2	3	2
3	SMCB	Solusi Bangun Indonesia Tbk.	2019	1	1	1
			2020	2	2	2
			2021	3	1	1
4	SMGR	Semen Indonesia (Persero) Tbk.	2019	1	2	1
			2020	2	3	2
			2021	3	4	3
5	WSBP	Waskita Beton Precast Tbk.	2019	2	2	2
			2020	3	1	1
			2021	1	1	1
6	WKST	Waskita Karya Tbk	2019	2	2	2
			2020	3	1	1
			2021	1	2	1
7	WTON	Wijaya Karya Beton Tbk.	2019	2	1	1
			2020	3	2	2
			2021	4	3	3
8	AMFG	Asahimas Flat Glass Tbk.	2019	12	1	1
			2020	13	1	1
			2021	14	2	2
9	ARNA	Arwana Citramulia Tbk.	2019	9	10	9
			2020	10	11	10
			2021	11	12	11
10	CAKK	Cahayaputra Asa Keramik Tbk.	2019	2	2	2
			2020	3	3	3
			2021	1	4	1

11	KIAS	Keramika Indonesia Assosiasi Tbk.	2019	4	4	4
			2020	5	5	5
			2021	6	6	6
12	MARK	Mark Dynamics Indonesia Tbk.	2019	3	2	2
			2020	1	3	1
			2021	2	4	2
13	MLIA	Mulia Industrindo Tbk.	2019	1	28	1
			2020	2	29	2
			2021	3	30	3
14	TOTO	Surya Toto Indonesia Tbk.	2019	9	14	9
			2020	10	15	10
			2021	11	16	11
15	ALKA	Alakasa Industrindo Tbk.	2019	1	4	1
			2020	2	5	2
			2021	3	1	1
16	ALMI	Alumindo Light Metal Industry Tbk.	2019	11	2	2
			2020	12	3	3
			2021	13	4	4
17	BAJA	Saranacentral Bajatama Tbk.	2019	3	2	2
			2020	4	3	3
			2021	5	1	1
18	BTON	Betonjaya Manunggal Tbk.	2019	2	25	2
			2020	3	26	3
			2021	4	27	4
19	CTBN	Citra Tubindo Tbk.	2019	1	2	1
			2020	2	3	2
			2021	3	4	3
20	GDST	Gunawan Dianjaya Steel Tbk.	2019	5	2	2
			2020	6	3	3
			2021	7	1	1
21	INAI	Indal Aluminium Industry Tbk.	2019	12	2	2
			2020	13	3	3
			2021	14	4	4
22	ISSP	Steel Pipe Industry of Indonesia Tbk.	2019	3	22	3
			2020	4	23	4
			2021	5	24	5
23	JKSW	Jakarta Kyoei Steel Works Tbk.	2019	2	2	2
			2020	3	3	3
			2021	1	4	1

24	KRAS	K Krakatau Steel (Persero) Tbk.	2019	1	2	1
			2020	2	3	2
			2021	3	4	3
25	LION	Lion Metal Works Tbk.	2019	11	4	4
			2020	12	5	5
			2021	13	6	6
26	LMSH	Lionmesh Prima Tbk.	2019	11	4	4
			2020	12	5	5
			2021	13	6	6
27	NIKL	Pelat Timah Nusantara Tbk.	2019	1	4	1
			2020	2	1	1
			2021	1	2	1
28	PICO	Pelangi Indah Canindo Tbk.	2019	4	13	4
			2020	1	14	1
			2021	2	15	2
29	TBMS	Tembaga Mulia Semanan Tbk.	2019	8	2	2
			2020	9	3	3
			2021	10	1	1
30	AGII	Aneka Gas Industri Tbk.	2019	2	5	2
			2020	3	6	3
			2021	1	7	1
31	BRPT	Barito Pacific Tbk.	2019	1	2	1
			2020	2	3	2
			2021	3	4	3
32	BUDI	Budi Starch & Sweetener Tbk.	2019	4	5	4
			2020	5	6	5
			2021	6	7	6
33	DPNS	Duta Pertiwi Nusantara Tbk.	2019	11	9	9
			2020	12	10	10
			2021	13	11	11
34	TDPM	Tridomain Performance Materials Tbk.	2019	3	4	3
			2020	1	1	1
			2021	1	2	1
35	EKAD	Ekadharna International Tbk.	2019	1	15	1
			2020	1	16	1
			2021	2	17	2
36	ETWA	Eterindo Wahanatama Tbk.	2019	1	4	1
			2020	2	5	2
			2021	3	1	1

37	INCI	Intanwijaya Internasional Tbk.	2019	2	4	2
			2020	3	5	3
			2021	4	6	4
38	MDKI	Emdeki Utama Tbk.	2019	2	4	2
			2020	3	5	3
			2021	1	1	1
39	MOLI	Madusari Murni Indah Tbk.	2019	2	1	1
			2020	3	2	2
			2021	4	3	3
40	SRSN	Indo Acidatama Tbk.	2019	11	6	6
			2020	12	7	7
			2021	13	8	8
41	TPIA	Chandra Asri Petrochemical Tbk.	2019	1	1	1
			2020	2	2	2
			2021	3	3	3
42	UNIC	Unggul Indah Cahaya Tbk.	2019	11	7	7
			2020	12	8	8
			2021	13	9	9
43	AKPI	Argha Karya Prima Industry Tbk.	2019	10	17	10
			2020	1	18	1
			2021	2	19	2
44	APLI	Asiaplast Industries Tbk.	2019	8	3	3
			2020	9	4	4
			2021	10	5	5
45	BRNA	Berlina Tbk.	2019	3	3	3
			2020	4	1	1
			2021	1	2	1
46	FPNI	Lotte Chemical Titan Tbk.	2019	5	3	3
			2020	6	4	4
			2021	7	5	5
47	IGAR	Champion Pacific Indonesia Tbk.	2019	5	4	4
			2020	6	5	5
			2021	7	6	6
48	IMPC	Impack Pratama Industri Tbk.	2019	6	1	1
			2020	1	2	1
			2021	2	3	2
49	IPOL	Indopoly Swakarsa Industry Tbk.	2019	10	2	2
			2020	11	3	3
			2021	12	4	4

50	PBID	Panca Budi Idaman Tbk.	2019	2	3	2
			2020	3	4	3
			2021	4	5	4
51	TALF	Tunas Alfin Tbk.	2019	7	2	2
			2020	8	3	3
			2021	9	4	4
52	TRST	Trias Sentosa Tbk.	2019	2	9	2
			2020	3	10	3
			2021	4	11	4
53	YPAS	Yanaprima Hastapersada Tbk.	2019	5	13	5
			2020	6	14	6
			2021	7	15	7
54	CPIN	Charoen Pokphand Indonesia Tbk.	2019	10	12	10
			2020	11	13	11
			2021	12	14	12
55	CPRO	Central Proteina Prima Tbk.	2019	7	8	7
			2020	8	9	8
			2021	9	10	9
56	JPFA	Japfa Comfeed Indonesia Tbk.	2019	3	1	1
			2020	4	2	2
			2021	5	3	3
57	MAIN	Malindo Feedmill Tbk.	2019	3	5	3
			2020	4	6	4
			2021	5	7	5
58	SIPD	Sreeya Sewu Indonesia Tbk.	2019	10	6	6
			2020	11	7	7
			2021	1	8	1
59	SULI	SLJ Global Tbk.	2019	1	9	1
			2020	2	10	2
			2021	3	11	3
60	TIRT	Tirta Mahakam Resources Tbk.	2019	4	7	4
			2020	5	8	5
			2021	6	9	6
61	ALDO	Alkindo Naratama Tbk.	2019	3	9	3
			2020	4	10	4
			2021	5	11	5
62	FASW	Fajar Surya Wisesa Tbk.	2019	1	6	1
			2020	1	7	1
			2021	2	8	2

63	INKP	Indah Kiat Pulp & Paper Tbk.	2019	1	3	1
			2020	1	4	1
			2021	2	5	2
64	INRU	Toba Pulp Lestari Tbk.	2019	1	1	1
			2020	2	2	2
			2021	3	3	3
65	KDSI	Kedawung Setia Industrial Tbk.	2019	11	2	2
			2020	12	1	1
			2021	13	2	2
66	SPMA	Suparma Tbk.	2019	4	22	4
			2020	5	23	5
			2021	6	24	6
67	SWAT	Sriwahana Adityakarta Tbk.	2019	1	8	1
			2020	2	9	2
			2021	1	10	1
68	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	2019	6	9	6
			2020	7	10	7
			2021	8	11	8
69	INCF	Indo Komoditi Korpora Tbk.	2019	3	1	1
			2020	1	1	1
			2021	2	2	2
70	KMTR	Kirana Megatara Tbk.	2019	4	7	4
			2020	5	8	5
			2021	6	9	6
71	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	2019	1	2	1
			2020	2	3	2
			2021	3	4	3
72	ASII	Astra International Tbk.	2019	10	4	4
			2020	11	5	5
			2021	12	6	6
73	AUTO	Astra Otoparts Tbk.	2019	10	2	2
			2020	11	3	3
			2021	12	4	4
74	BOLT	Garuda Metalindo Tbk.	2019	5	2	2
			2020	6	3	3
			2021	7	4	4
75	BRAM	Indo Kordsa Tbk.	2019	3	2	2
			2020	4	3	3
			2021	5	4	4

76	GDYR	Goodyear Indonesia Tbk.	2019	10	2	2
			2020	11	3	3
			2021	12	4	4
77	GJTL	Gajah Tunggal Tbk.	2019	1	16	1
			2020	2	17	2
			2021	3	18	3
78	IMAS	Indomobil Sukses Internasional Tbk.	2019	10	15	10
			2020	11	16	11
			2021	12	17	12
79	INDS	Indospring Tbk.	2019	8	7	7
			2020	9	8	8
			2021	10	9	9
80	LPIN	Multi Prima Sejahtera Tbk.	2019	11	1	1
			2020	12	1	1
			2021	13	2	2
81	MASA	Multistrada Arah Sarana Tbk.	2019	1	1	1
			2020	2	1	1
			2021	3	2	2
82	PRAS	Prima Alloy Steel Universal Tbk.	2019	1	7	1
			2020	1	8	1
			2021	1	9	1
83	SMSM	Selamat Sempurna Tbk.	2019	7	16	7
			2020	8	17	8
			2021	9	18	9
84	ADMG	Polychem Indonesia Tbk.	2019	1	8	1
			2020	2	9	2
			2021	3	10	3
85	ARGO	Argo Pantas Tbk.	2019	6	2	2
			2020	7	3	3
			2021	8	1	1
86	BELL	Trisula Textile Industries Tbk.	2019	2	3	2
			2020	3	4	3
			2021	4	5	4
87	ERTX	Eratex Djaja Tbk.	2019	11	8	8
			2020	12	9	9
			2021	1	10	1
88	ESTI	Ever Shine Textile Industry Tbk.	2019	1	28	1
			2020	2	29	2
			2021	3	30	3

89	HDTX	Panasia Indo Resources Tbk.	2019	4	2	2
			2020	5	3	3
			2021	1	1	1
90	INDR	Indo-Rama Synthetics Tbk.	2019	1	7	1
			2020	1	8	1
			2021	2	9	2
91	MYTX	Apac Citra Centertex Tbk.	2019	1	3	1
			2020	1	4	1
			2021	2	5	2
92	HRTA	Hartadinata Abadi Tbk.	2019	3	3	3
			2020	1	4	1
			2021	1	5	1
93	PBRX	Pan Brothers Tbk.	2019	4	2	2
			2020	5	3	3
			2021	1	4	1
94	POLY	Asia Pacific Fibers Tbk.	2019	3	6	3
			2020	4	7	4
			2021	5	8	5
95	RICY	Ricky Putra Globalindo Tbk.	2019	3	26	3
			2020	4	27	4
			2021	1	28	1
96	SRIL	Sri Rejeki Isman Tbk.	2019	6	14	6
			2020	7	15	7
			2021	8	16	8
97	SSTM	Sunson Textile Manufacturer Tbk.	2019	3	3	3
			2020	1	4	1
			2021	2	5	2
98	STAR	Buana Artha Anugerah Tbk.	2019	1	4	1
			2020	2	1	1
			2021	1	2	1
99	TFCO	Tifico Fiber Indonesia Tbk.	2019	10	10	10
			2020	11	11	11
			2021	12	12	12
100	TRIS	Trisula International Tbk.	2019	3	1	1
			2020	4	2	2
			2021	5	3	3
101	ZONE	Mega Perintis Tbk.	2019	2	2	2
			2020	3	3	3
			2021	4	4	4

102	BATA	Sepatu Bata Tbk.	2019	9	3	3
			2020	10	4	4
			2021	11	1	1
103	BIMA	Primarindo Asia Infrastructure Tbk.	2019	1	13	1
			2020	2	14	2
			2021	1	15	1
104	JSKY	Sky Energy Indonesia Tbk.	2019	1	3	1
			2020	2	4	2
			2021	1	5	1
105	PTSN	Sat Nusapersada Tbk.	2019	3	5	3
			2020	4	6	4
			2021	5	7	5
106	JECC	Jembo Cable Company Tbk.	2019	1	24	1
			2020	2	25	2
			2021	1	26	1
107	KBLI	KMI Wire and Cable Tbk.	2019	1	3	1
			2020	1	4	1
			2021	1	5	1
108	KBLM	Kabelindo Murni Tbk.	2019	3	4	3
			2020	4	5	4
			2021	5	6	5
109	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	2019	3	17	3
			2020	4	18	4
			2021	5	19	5
110	VOKS	Voksel Electric Tbk.	2019	8	1	1
			2020	9	2	2
			2021	10	3	3
111	ADES	Akasha Wira International Tbk.	2019	6	7	6
			2020	7	8	7
			2021	8	9	8
112	AISA	Tiga Pilar Sejahtera Food Tbk.	2019	14	1	1
			2020	15	2	2
			2021	1	1	1
113	ALTO	Tri Banyan Tirta Tbk.	2019	1	8	1
			2020	1	1	1
			2021	2	1	1

114	BTEK	Bumi Teknokultura Unggul Tbk.	2019	2	2	2
			2020	3	3	3
			2021	4	4	4
115	CAMP	Campina Ice Cream Industry Tbk.	2019	3	3	3
			2020	4	4	4
			2021	5	5	5
116	CEKA	Wilmar Cahaya Indonesia Tbk.	2019	7	3	3
			2020	8	4	4
			2021	9	5	5
117	CLEO	Sariguna Primatirta Tbk.	2019	4	11	4
			2020	5	12	5
			2021	6	13	6
118	DLTA	Delta Djakarta Tbk.	2019	1	10	1
			2020	2	11	2
			2021	3	12	3
119	GOOD	Garudafood Putra Putri Jaya Tbk.	2019	2	5	2
			2020	3	6	3
			2021	1	7	1
120	HOKI	Buyung Poetra Sembada Tbk.	2019	3	5	3
			2020	4	6	4
			2021	5	7	5
121	ICBP	Indofood CBP Sukses Makmur Tbk.	2019	10	11	10
			2020	11	12	11
			2021	12	13	12
122	INDF	Indofood Sukses Makmur Tbk.	2019	10	16	10
			2020	11	17	11
			2021	12	18	12
123	MLBI	Multi Bintang Indonesia Tbk.	2019	1	1	1
			2020	2	2	2
			2021	3	3	3
124	IIKP	Inti Agri Resources Tbk.	2019	1	8	1
			2020	2	9	2
			2021	1	10	1
125	MYOR	Mayora Indah Tbk.	2019	4	10	4
			2020	5	11	5
			2021	6	12	6
126	PANI	Pratama Abadi Nusa Industri Tbk.	2019	1	20	1
			2020	2	21	2
			2021	1	22	1

127	PCAR	Prima Cakrawala Abadi Tbk.	2019	1	3	1
			2020	2	4	2
			2021	1	5	1
128	PSDN	Prasitha Aneka Niaga Tbk.	2019	10	26	10
			2020	1	27	1
			2021	2	28	2
129	ROTI	Nippon Indosari Corpindo Tbk.	2019	10	1	1
			2020	11	2	2
			2021	12	1	1
130	SKBM	Sekar Bumi Tbk.	2019	5	15	5
			2020	6	16	6
			2021	7	17	7
131	SKLT	Sekar Laut Tbk.	2019	9	22	9
			2020	10	23	10
			2021	11	24	11
132	STTP	Siantar Top Tbk.	2019	3	17	3
			2020	4	18	4
			2021	1	19	1
133	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.	2019	7	31	7
			2020	8	32	8
			2021	9	33	9
134	GGRM	Gudang Garam Tbk.	2019	14	13	13
			2020	15	14	14
			2021	16	15	15
135	HMSP	HM Sampoerna Tbk.	2019	11	1	1
			2020	12	2	2
			2021	13	3	3
136	RMBA	Bentoel Internasional Investama Tbk.	2019	1	1	1
			2020	2	1	1
			2021	3	2	2
137	WIIM	Wismilak Inti Makmur Tbk.	2019	7	8	7
			2020	8	9	8
			2021	9	10	9
138	DVLA	Darya-Varia Laboratoria Tbk.	2019	9	3	3
			2020	10	4	4
			2021	11	5	5
139	INAF	Indofarma (Persero) Tbk.	2019	1	2	1
			2020	1	3	1
			2021	2	1	1

140	KAEF	Kimia Farma (Persero) Tbk.	2019	1	1	1
			2020	1	2	1
			2021	2	1	1
141	KLBF	Kalbe Farma Tbk.	2019	10	3	3
			2020	11	4	4
			2021	12	5	5
142	MERK	Merck Tbk.	2019	9	11	9
			2020	10	12	10
			2021	11	13	11
143	PEHA	Phapros Tbk.	2019	1	4	1
			2020	1	5	1
			2021	2	6	2
144	PYFA	Pyridan Farma Tbk.	2019	10	3	3
			2020	11	1	1
			2021	12	2	2
145	SCPI	Organon Pharma Indonesia Tbk	2019	2	2	2
			2020	3	3	3
			2021	4	1	1
146	SIDO	Industri Jamu Dan Farmasi Sidomuncul Tbk.	2019	3	2	2
			2020	4	3	3
			2021	5	4	4
147	TSPC	Tempo Scan Pacific Tbk.	2019	10	10	10
			2020	11	11	11
			2021	12	12	12
148	KINO	Kino Indonesia Tbk.	2019	5	2	2
			2020	6	3	3
			2021	7	4	4
149	MBTO	Cosmetics And Household Tbk.	2019	9	4	4
			2020	10	5	5
			2021	11	1	1
150	MRAT	Mustika Ratu Tbk.	2019	3	1	1
			2020	4	2	2
			2021	5	3	3
151	TCID	Mandom Indonesia Tbk.	2019	1	4	1
			2020	2	1	1
			2021	3	2	2
152	UNVR	Unilever Indonesia Tbk.	2019	6	2	2
			2020	7	1	1
			2021	8	2	2

153	CINT	Chitose Internasional Tbk.	2019	3	15	3
			2020	4	16	4
			2021	5	1	1
154	KICI	Kedaung Indah Can Tbk.	2019	13	16	13
			2020	14	17	14
			2021	15	18	15
155	LMPI	Langgeng Makmur Industri Tbk.	2019	2	23	2
			2020	3	24	3
			2021	4	25	4
156	WOOD	Integra Indocabinet Tbk.	2019	4	4	4
			2020	5	5	5
			2021	6	6	6

Lampiran III

Data Variabel Kontrol: *Leverage & Loss*

Outlier

No	Kode	Nama Perusahaan	Tahun	Z1 (Leverage)	Z2 (LOSS)
1	INTP	Indocement Tunggal Prakarsa Tbk.	2019	0.167010608	0
			2020	0.189010276	0
			2021	0.21101645	0
2	SMBR	Semen Baturaja (Persero) Tbk.	2019	0.374955268	0
			2020	0.405998898	0
			2021	0.404194554	0
3	SMCB	Solusi Bangun Indonesia Tbk.	2019	0.643152538	0
			2020	0.635156071	0
			2021	0.47969734	0
4	SMGR	Semen Indonesia (Persero) Tbk.	2019	0.550266344	0
			2020	0.520108031	0
			2021	0.456708308	0
5	WSBP	Waskita Beton Precast Tbk.	2019	0.496285263	0
			2020	0.890369508	1
			2021	1.403734069	1
6	WKST	Waskita Karya Tbk	2019	0.762471285	0
			2020	0.886579605	1
			2021	0.850760688	1

7	WTON	Wijaya Karya Beton Tbk.	2019	0.660622795	0
			2020	0.601531777	0
			2021	0.613820174	0
8	AMFG	Asahimas Flat Glass Tbk.	2019	0.609760868	1
			2020	0.632006629	1
			2021	0.55515909	0
9	ARNA	Arwana Citramulia Tbk.	2019	0.345918784	0
			2020	0.337708994	0
			2021	0.298794872	0
10	CAKK	Cahayaputra Asa Keramik Tbk.	2019	0.327568697	0
			2020	0.364533829	0
			2021	0.455063085	0
11	KIAS	Keramika Indonesia Assosiasi Tbk.	2019	0.264770764	1
			2020	0.165586655	1
			2021	0.153591323	1
12	MARK	Mark Dynamics Indonesia Tbk.	2019	0.322333546	0
			2020	0.431072443	0
			2021	0.310460108	0
13	MLIA	Mulia Industrindo Tbk.	2019	0.560103901	0
			2020	0.533827472	0
			2021	0.4429038	0
14	TOTO	Surya Toto Indonesia Tbk.	2019	0.340659875	0
			2020	0.38097552	1
			2021	0.376451531	0
15	ALKA	Alakasa Industrindo Tbk.	2019	0.826739255	0
			2020	0.748695795	0
			2021	0.742041822	0
16	ALMI	Alumindo Light Metal Industry Tbk.	2019	0.998730854	1
			2020	1.18866073	1
			2021	0.608536948	0
17	BAJA	Saranacentral Bajatama Tbk.	2019	0.911351673	0
			2020	0.831884791	0
			2021	0.705188231	0
18	BTON	Betonjaya Manunggal Tbk.	2019	0.200931652	0
			2020	0.196669224	0
			2021	0.269346652	0
19	CTBN	Citra Tubindo Tbk.	2019	0.411275426	0
			2020	0.244764068	1
			2021	0.345741337	1

20	GDST	Gunawan Dianjaya Steel Tbk.	2019	0.478333897	0
			2020	0.466743035	1
			2021	0.502457226	1
21	INAI	Indal Aluminium Industry Tbk.	2019	0.736771474	0
			2020	0.769762842	0
			2021	0.749498543	0
22	ISSP	Steel Pipe Industry of Indonesia Tbk.	2019	0.517680345	0
			2020	0.451117762	0
			2021	0.466402539	0
23	JKSW	Jakarta Kyoei Steel Works Tbk.	2019	3.744477387	1
			2020	3.934901788	1
			2021	3.954365326	1
24	KRAS	Krakatau Steel (Persero) Tbk.	2019	0.891682992	1
			2020	0.871291428	0
			2021	0.861647105	0
25	LION	Lion Metal Works Tbk.	2019	0.318768254	0
			2020	0.315960131	1
			2021	0.356981348	1
26	LMSH	Lionmesh Prima Tbk.	2019	0.227445997	1
			2020	0.244864996	1
			2021	0.205509575	0
27	NIKL	Pelat Timah Nusantara Tbk.	2019	0.699126716	0
			2020	0.633238292	0
			2021	0.709287071	0
28	PICO	Pelangi Indah Canindo Tbk.	2019	0.732701758	0
			2020	0.783579571	1
			2021	0.823557259	1
29	TBMS	Tembaga Mulia Semanan Tbk.	2019	0.689129168	0
			2020	0.672133592	0
			2021	0.609877572	0
30	AGII	Aneka Gas Industri Tbk.	2019	0.530042245	0
			2020	0.525077449	0
			2021	0.561163384	0
31	BRPT	Barito Pacific Tbk.	2019	0.616312991	0
			2020	0.615405963	0
			2021	0.538272851	0
32	BUDI	Budi Starch & Sweetener Tbk.	2019	0.571527389	0
			2020	0.553778982	0
			2021	0.536386257	0

33	DPNS	Duta Pertiwi Nusantara Tbk.	2019	0.113282186	0
			2020	0.10238247	0
			2021	0.149860123	0
34	TDPM	Tridomain Performance Materials Tbk.	2019	0.555257978	0
			2020	0.557464924	1
			2021	0.650689407	1
35	EKAD	Ekadharna International Tbk.	2019	0.119486361	0
			2020	0.119796377	0
			2021	0.115965501	0
36	ETWA	Eterindo Wahanatama Tbk.	2019	1.307851011	1
			2020	1.254027585	0
			2021	1.108979992	1
37	INCI	Intanwijaya Internasional Tbk.	2019	0.161114949	0
			2020	0.170817403	0
			2021	0.256783392	0
38	MDKI	Emdeki Utama Tbk.	2019	0.09677147	0
			2020	0.085966289	0
			2021	0.081292876	0
39	MOLI	Madusari Murni Indah Tbk.	2019	0.36947679	0
			2020	0.390243785	0
			2021	0.343432088	0
40	SRSN	Indo Acidatama Tbk.	2019	0.339618046	0
			2020	0.351723647	0
			2021	0.292916002	0
41	TPIA	Chandra Asri Petrochemical Tbk.	2019	0.489746643	0
			2020	0.495950049	0
			2021	0.413653151	0
42	UNIC	Unggul Indah Cahaya Tbk.	2019	0.198184543	0
			2020	0.179736887	0
			2021	0.177636325	0
43	AKPI	Argha Karya Prima Industry Tbk.	2019	0.551654184	0
			2020	0.503118859	0
			2021	0.561412683	0
44	APLI	Asiaplast Industries Tbk.	2019	0.492585097	0
			2020	0.493183836	1
			2021	0.464305278	0
45	BRNA	Berlina Tbk.	2019	0.5785536	1
			2020	0.609952544	1
			2021	0.578828997	1

46	FPNI	Lotte Chemical Titan Tbk.	2019	0.401452983	1
			2020	0.362940747	1
			2021	0.428309165	0
47	IGAR	Champion Pacific Indonesia Tbk.	2019	0.130618671	0
			2020	0.108552355	0
			2021	0.145672331	0
48	IMPC	Impack Pratama Industri Tbk.	2019	0.436940013	0
			2020	0.456487414	0
			2021	0.414101195	0
49	IPOL	Indopoly Swakarsa Industry Tbk.	2019	0.411239359	0
			2020	0.372967047	0
			2021	0.383752502	0
50	PBID	Panca Budi Idaman Tbk.	2019	0.286753847	0
			2020	0.203399652	0
			2021	0.187102167	0
51	TALF	Tunas Alfin Tbk.	2019	0.24136324	0
			2020	0.308101504	0
			2021	0.332655538	0
52	TRST	Trias Sentosa Tbk.	2019	0.500011614	0
			2020	0.463261158	0
			2021	0.467967712	0
53	YPAS	Yanaprima Hastapersada Tbk.	2019	0.56386343	0
			2020	0.523912575	0
			2021	0.527378711	1
54	CPIN	Charoen Pokphand Indonesia Tbk.	2019	0.282132301	0
			2020	0.250634971	0
			2021	0.29047106	0
55	CPRO	Central Proteina Prima Tbk.	2019	0.945087037	1
			2020	0.888151877	0
			2021	0.556265387	0
56	JPFA	Japfa Comfeed Indonesia Tbk.	2019	0.545437208	0
			2020	0.560262194	0
			2021	0.541697529	0
57	MAIN	Malindo Feedmill Tbk.	2019	0.545812237	0
			2020	0.540993833	1
			2021	0.560674134	0
58	SIPD	Sreeya Sewu Indonesia Tbk.	2019	0.629182615	0
			2020	0.641060995	0
			2021	0.66858427	0

59	SULI	SLJ Global Tbk.	2019	0.956548453	1
			2020	1.212595842	1
			2021	1.161918329	0
60	TIRT	Tirta Mahakam Resources Tbk.	2019	0.959867247	1
			2020	1.988846061	1
			2021	2.821040794	1
61	ALDO	Alkindo Naratama Tbk.	2019	0.423415874	0
			2020	0.381131111	0
			2021	0.419064192	0
62	FASW	Fajar Surya Wisesa Tbk.	2019	0.563560184	0
			2020	0.601930221	0
			2021	0.61714154	0
63	INKP	Indah Kiat Pulp & Paper Tbk.	2019	0.528857511	0
			2020	0.499823393	0
			2021	0.469985059	0
64	INRU	Toba Pulp Lestari Tbk.	2019	0.686846779	1
			2020	0.668836102	0
			2021	0.672636954	0
65	KDSI	Kedawung Setia Industrial Tbk.	2019	0.514852462	0
			2020	0.467396363	0
			2021	0.466363287	0
66	SPMA	Suparma Tbk.	2019	0.419282182	0
			2020	0.338795736	0
			2021	0.338903131	0
67	SWAT	Sriwahana Adityakarta Tbk.	2019	0.414595596	0
			2020	0.443731553	0
			2021	0.58191434	1
68	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	2019	0.547624669	0
			2020	0.507843708	0
			2021	0.444645734	0
69	INCF	Indo Komoditi Korpora Tbk.	2019	0.683441574	1
			2020	0.708837904	1
			2021	0.732157269	0
70	KMTR	Kirana Megatara Tbk.	2019	0.553682794	0
			2020	0.596114308	0
			2021	0.634989214	0
71	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	2019	0.64928784	1
			2020	1.410920982	1
			2021	1.851398117	1

72	ASII	Astra International Tbk.	2019	0.46935998	0
			2020	0.422080821	0
			2021	0.412990626	0
73	AUTO	Astra Otoparts Tbk.	2019	0.272555839	0
			2020	0.257528247	1
			2021	0.301025105	0
74	BOLT	Garuda Metalindo Tbk.	2019	0.398830546	0
			2020	0.374453972	1
			2021	0.402513143	0
75	BRAM	Indo Kordsa Tbk.	2019	0.210470262	0
			2020	0.209366531	1
			2021	0.27590966	0
76	GDYR	Goodyear Indonesia Tbk.	2019	0.564993298	1
			2020	0.611326993	1
			2021	0.596810592	0
77	GJTL	Gajah Tunggal Tbk.	2019	0.669303872	0
			2020	0.614482169	0
			2021	0.622317704	0
78	IMAS	Indomobil Sukses Internasional Tbk.	2019	0.789520825	0
			2020	0.737313004	1
			2021	0.748229937	1
79	INDS	Indospring Tbk.	2019	0.092482892	0
			2020	0.092885921	0
			2021	0.158793614	0
80	LPIN	Multi Prima Sejahtera Tbk.	2019	0.066532291	0
			2020	0.082383632	0
			2021	0.086389245	0
81	MASA	Multistrada Arah Sarana Tbk.	2019	0.566865768	1
			2020	0.503863566	0
			2021	0.487047397	0
82	PRAS	Prima Alloy Steel Universal Tbk.	2019	0.610334713	1
			2020	0.688510831	1
			2021	0.702433965	1
83	SMSM	Selamat Sempurna Tbk.	2019	0.2139305	0
			2020	0.215378581	0
			2021	0.24741875	0
84	ADMG	Polychem Indonesia Tbk.	2019	0.185735071	1
			2020	0.18619617	1
			2021	0.158778623	0

85	ARGO	Argo Pantes Tbk.	2019	2.018818892	1
			2020	2.147291472	1
			2021	2.179135027	1
86	BELL	Trisula Textile Industries Tbk.	2019	0.53112188	0
			2020	0.537151347	1
			2021	0.504698489	0
87	ERTX	Eratex Djaja Tbk.	2019	1.386244839	0
			2020	0.733935069	1
			2021	0.726078265	0
88	ESTI	Ever Shine Textile Industry Tbk.	2019	0.779803122	1
			2020	0.76204762	1
			2021	0.715414252	0
89	HDTX	Panasia Indo Resources Tbk.	2019	0.83445362	1
			2020	0.945366433	1
			2021	1.05898855	1
90	INDR	Indo-Rama Synthectics Tbk.	2019	0.507099809	0
			2020	0.507135413	0
			2021	0.487736845	0
91	MYTX	Apac Citra Centertex Tbk.	2019	0.91542157	1
			2020	0.991326189	1
			2021	0.001034301	1
92	HRTA	Hartadinata Abadi Tbk.	2019	0.475920686	0
			2020	0.520629623	0
			2021	0.564255297	0
93	PBRX	Pan Brothers Tbk.	2019	0.598817158	0
			2020	0.595764443	0
			2021	0.581968756	0
94	POLY	Asia Pacific Fibers Tbk.	2019	0.279482688	0
			2020	0.315595024	0
			2021	0.290431044	0
95	RICY	Ricky Putra Globalindo Tbk.	2019	0.717717665	0
			2020	0.785266336	1
			2021	0.820867194	1
96	SRIL	Sri Rejeki Isman Tbk.	2019	0.619901849	0
			2020	0.63692163	0
			2021	1.323139469	1
97	SSTM	Sunson Textile Manufacturer Tbk.	2019	0.610795916	1
			2020	0.613472863	1
			2021	0.48141347	0

98	STAR	Buana Artha Anugerah Tbk.	2019	0.15486791	0
			2020	0.00345344	0
			2021	0.004067418	0
99	TFCO	Tifico Fiber Indonesia Tbk.	2019	0.075825857	1
			2020	0.089418262	1
			2021	0.094699044	0
100	TRIS	Trisula International Tbk.	2019	0.424174526	0
			2020	0.396882812	1
			2021	0.379076622	0
101	ZONE	Mega Perintis Tbk.	2019	0.433202078	0
			2020	0.537933259	1
			2021	0.495731728	0
102	BATA	Sepatu Bata Tbk.	2019	0.243174496	0
			2020	0.383556292	1
			2021	0.345950867	1
103	BIMA	Primarindo Asia Infrastructure Tbk.	2019	0.738424849	0
			2020	0.868355566	1
			2021	0.957120393	1
104	JSKY	Sky Energy Indonesia Tbk.	2019	0.592598671	0
			2020	0.531368439	0
			2021	0.585341465	1
105	PTSN	Sat Nusapersada Tbk.	2019	0.56247276	0
			2020	0.362084179	0
			2021	0.48163542	0
106	JECC	Jembo Cable Company Tbk.	2019	0.599666349	0
			2020	0.514480935	0
			2021	0.599168942	1
107	KBLI	KMI Wire and Cable Tbk.	2019	0.330106124	0
			2020	0.219142357	1
			2021	0.099902264	0
108	KBLM	Kabelindo Murni Tbk.	2019	0.339456282	0
			2020	0.180324036	0
			2021	0.189523185	1
109	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	2019	0.286237958	0
			2020	0.125466853	0
			2021	0.063029438	0
110	VOKS	Voksel Electric Tbk.	2019	0.633540495	0
			2020	0.618566446	0

			2021	0.686927464	1
111	ADES	Akasha Wira International Tbk.	2019	0.309394133	0
			2020	0.269384047	0
			2021	0.256336898	0
112	AISA	Tiga Pilar Sejahtera Food Tbk.	2019	1.887042889	0
			2020	0.588250793	0
			2021	0.535153159	0
113	ALTO	Tri Banyan Tirta Tbk.	2019	0.654963529	1
			2020	0.662816071	1
			2021	0.665963399	1
114	BTEK	Bumi Teknokultura Unggul Tbk.	2019	0.569344912	1
			2020	0.606420761	1
			2021	0.62579115	1
115	CAMP	Campina Ice Cream Industry Tbk.	2019	0.115492554	0
			2020	0.115157576	0
			2021	0.108471989	0
116	CEKA	Wilmar Cahaya Indonesia Tbk.	2019	0.187918089	0
			2020	0.19529198	0
			2021	0.182645559	0
117	CLEO	Sariguna Primatirta Tbk.	2019	0.384569777	0
			2020	0.317477514	0
			2021	0.257088281	0
118	DLTA	Delta Djakarta Tbk.	2019	0.148964106	0
			2020	0.167824048	0
			2021	0.228121811	0
119	GOOD	Garudafood Putra Putri Jaya Tbk.	2019	0.453785542	0
			2020	0.559511465	0
			2021	0.552115241	0
120	HOKI	Buyung Poetra Sembada Tbk.	2019	0.244037279	0
			2020	0.269441805	0
			2021	0.323983882	0
121	ICBP	Indofood CBP Sukses Makmur Tbk.	2019	0.310990011	0
			2020	0.514249767	0
			2021	0.536500162	0
122	INDF	Indofood Sukses Makmur Tbk.	2019	0.436556134	0
			2020	0.514896812	0
			2021	0.516982884	0
123	MLBI	Multi Bintang Indonesia Tbk.	2019	0.60440912	0
			2020	0.506984359	0

			2021	0.623836206	0
124	IIKP	Inti Agri Resources Tbk.	2019	0.065126382	0
			2020	0.073567164	1
			2021	0.083318637	1
125	MYOR	Mayora Indah Tbk.	2019	0.479988317	0
			2020	0.430086323	0
			2021	0.429650108	0
126	PANI	Pratama Abadi Nusa Industri Tbk.	2019	0.666153635	1
			2020	0.592989147	0
			2021	0.743883962	0
127	PCAR	Prima Cakrawala Abadi Tbk.	2019	0.324714392	1
			2020	0.383942506	1
			2021	0.403443921	0
128	PSDN	Prasitha Aneka Niaga Tbk.	2019	0.769528148	1
			2020	0.843016226	1
			2021	0.931276822	1
129	ROTI	Nippon Indosari Corpindo Tbk.	2019	0.3394827	0
			2020	0.275033644	0
			2021	0.320156009	0
130	SKBM	Sekar Bumi Tbk.	2019	0.430987776	0
			2020	0.456095936	0
			2021	0.496309719	0
131	SKLT	Sekar Laut Tbk.	2019	0.519018662	0
			2020	0.474125849	0
			2021	0.390595162	0
132	STTP	Siantar Top Tbk.	2019	0.254568807	0
			2020	0.224905182	0
			2021	0.157784285	0
133	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.	2019	0.144252743	0
			2020	0.453772717	0
			2021	0.306301351	0
134	GGRM	Gudang Garam Tbk.	2019	0.35241547	0
			2020	0.25154862	0
			2021	0.340980494	0
135	HMSP	HM Sampoerna Tbk.	2019	0.299061627	0
			2020	0.391202485	0
			2021	0.450156891	0
136	RMBA		2019	0.505795299	0
			2020	0.541965043	1

		Bentoel Internasional Investama Tbk.	2021	0.38339433	0
137	WIIM	Wismilak Inti Makmur Tbk.	2019	0.204960833	0
			2020	0.26547263	0
			2021	0.302873171	0
138	DVLA	Darya-Varia Laboratoria Tbk.	2019	0.286280313	0
			2020	0.332420991	0
			2021	0.338033959	0
139	INAF	Indofarma (Persero) Tbk.	2019	0.635145252	0
			2020	0.748836881	0
			2021	0.747345735	1
140	KAEF	Kimia Farma (Persero) Tbk.	2019	0.596089116	0
			2020	0.595413869	0
			2021	0.592804436	0
141	KLBF	Kalbe Farma Tbk.	2019	0.175632487	0
			2020	0.190044367	0
			2021	0.17145829	0
142	MERK	Merck Tbk.	2019	0.340764202	0
			2020	0.341130943	0
			2021	0.333464023	0
143	PEHA	Phapros Tbk.	2019	0.60814526	0
			2020	0.613302107	0
			2021	0.596975021	0
144	PYFA	Pyridan Farma Tbk.	2019	0.346252569	0
			2020	0.310373018	0
			2021	0.792736175	0
145	SCPI	Organon Pharma Indonesia Tbk	2019	0.564789125	0
			2020	0.479310031	0
			2021	0.19767025	0
146	SIDO	Industri Jamu Dan Farmasi Sidomuncul Tbk.	2019	0.133504274	0
			2020	0.163079203	0
			2021	0.146913101	0
147	TSPC	Tempo Scan Pacific Tbk.	2019	0.308348819	0
			2020	0.299563363	0
			2021	0.287114151	0
148	KINO	Kino Indonesia Tbk.	2019	0.424404287	0
			2020	0.509598589	0
			2021	0.501826995	0

149	MBTO	Cosmetics And Household Tbk.	2019	0.602122223	1
			2020	0.399867993	1
			2021	0.383844279	1
150	MRAT	Mustika Ratu Tbk.	2019	0.308057127	0
			2020	0.388315308	1
			2021	0.40650339	0
151	TCID	Mandom Indonesia Tbk.	2019	0.208549052	0
			2020	0.200796376	1
			2021	0.209038227	1
152	UNVR	Unilever Indonesia Tbk.	2019	0.744211967	0
			2020	0.759558973	0
			2021	0.773382188	0
153	CINT	Chitose Internasional Tbk.	2019	0.25277843	0
			2020	0.226222054	0
			2021	0.290610021	1
154	KICI	Kedaung Indah Can Tbk.	2019	0.428375781	1
			2020	0.485620565	1
			2021	0.424675112	0
155	LMPI	Langgeng Makmur Industri Tbk.	2019	0.607775478	1
			2020	0.646983406	1
			2021	0.676161606	1
156	WOOD	Integra Indocabinet Tbk.	2019	0.509806024	0
			2020	0.490698617	0
			2021	0.464414185	0

Lampiran IV

Data absolut akrual diskresioner

<i>Outlier</i>				
No	Kode	Nama Perusahaan	Tahun	Y (Absolute Earning Management)
1	INTP	Indocement Tunggal Prakarsa Tbk.	2019	0.166280285
			2020	0.24975329
			2021	0.106708524

2	SMBR	Semen Baturaja (Persero) Tbk.	2019	0.187046007
			2020	0.244955763
			2021	0.104153871
3	SMCB	Solusi Bangun Indonesia Tbk.	2019	0.30587021
			2020	0.41947636
			2021	0.08823766
4	SMGR	Semen Indonesia (Persero) Tbk.	2019	0.249640452
			2020	0.234951212
			2021	0.109949075
5	WSBP	Waskita Beton Precast Tbk.	2019	0.02201447
			2020	0.228289645
			2021	0.207198788
6	WKST	Waskita Karya Tbk	2019	0.010757532
			2020	0.069397816
			2021	0.013924858
7	WTON	Wijaya Karya Beton Tbk.	2019	0.046424781
			2020	0.082500351
			2021	0.054400547
8	AMFG	Asahimas Flat Glass Tbk.	2019	0.227728258
			2020	0.247633887
			2021	0.13586975
9	ARNA	Arwana Citramulia Tbk.	2019	0.090282586
			2020	0.227501957
			2021	0.06352862
10	CAKK	Cahayaputra Asa Keramik Tbk.	2019	0.059021386
			2020	0.231747454
			2021	0.111198812
11	KIAS	Keramika Indonesia Assosiasi Tbk.	2019	0.028828611
			2020	0.467333312

			2021	0.131925717
12	MARK	Mark Dynamics Indonesia Tbk.	2019	0.269705676
			2020	0.172192293
			2021	0.03873796
13	MLIA	Mulia Industrindo Tbk.	2019	0.378038477
			2020	0.388990243
			2021	0.086012698
14	TOTO	Surya Toto Indonesia Tbk.	2019	0.075285969
			2020	0.080432843
			2021	0.103785249
15	ALKA	Alakasa Industrindo Tbk.	2019	0.194239212
			2020	0.014116447
			2021	0.65019218
16	ALMI	Alumindo Light Metal Industry Tbk.	2019	0.353198341
			2020	0.438159053
			2021	0.297408305
17	BAJA	Saranacentral Bajatama Tbk.	2019	0.128334321
			2020	0.01403504
			2021	0.222916236
18	BTON	Betonjaya Manunggal Tbk.	2019	0.079493901
			2020	0.016358203
			2021	0.037271407
19	CTBN	Citra Tubindo Tbk.	2019	0.185716964
			2020	0.177400951
			2021	0.155659854
20	GDST	Gunawan Dianjaya Steel Tbk.	2019	0.113501341
			2020	0.170993008
			2021	0.121000146

21	INAI	Indal Aluminium Industry Tbk.	2019	0.047082889
			2020	0.28481446
			2021	0.079471834
22	ISSP	Steel Pipe Industry of Indonesia Tbk.	2019	0.08154877
			2020	0.115370192
			2021	0.016858784
23	JKSW	Jakarta Kyoei Steel Works Tbk.	2019	0.004522995
			2020	0.041060626
			2021	0.047923333
24	KRAS	Krakatau Steel (Persero) Tbk.	2019	0.092639907
			2020	3.043485519
			2021	0.112972161
25	LION	Lion Metal Works Tbk.	2019	0.068871216
			2020	0.105269088
			2021	0.014735573
26	LMSH	Lionmesh Prima Tbk.	2019	0.113167376
			2020	0.231520774
			2021	0.055042113
27	NIKL	Pelat Timah Nusantara Tbk.	2019	0.09777597
			2020	0.092795263
			2021	0.0746316
28	PICO	Pelangi Indah Canindo Tbk.	2019	0.037341903
			2020	0.132936899
			2021	0.105064505
29	TBMS	Tembaga Mulia Semanan Tbk.	2019	0.226526526
			2020	0.187655792
			2021	0.50915361
30	AGII	Aneka Gas Industri Tbk.	2019	0.157957959
			2020	0.218551134
			2021	0.1016083

31	BRPT	Barito Pacific Tbk.	2019	0.062070331
			2020	0.091131013
			2021	0.059671256
32	BUDI	Budi Starch & Sweetener Tbk.	2019	0.109828255
			2020	0.240771958
			2021	0.120546724
33	DPNS	Duta Pertiwi Nusantara Tbk.	2019	0.078834013
			2020	0.059301244
			2021	0.006983123
34	TDPM	Tridomain Performance Materials Tbk.	2019	0.185672218
			2020	0.143500039
			2021	0.211874423
35	EKAD	Ekadharna International Tbk.	2019	0.117152286
			2020	0.105721296
			2021	0.058150856
36	ETWA	Eterindo Wahanatama Tbk.	2019	0.053118456
			2020	0.198985026
			2021	0.131300702
37	INCI	Intanwijaya Internasional Tbk.	2019	0.166881128
			2020	0.185299585
			2021	0.101227571
38	MDKI	Emdeki Utama Tbk.	2019	0.144347964
			2020	0.170938417
			2021	0.049424262
39	MOLI	Madusari Murni Indah Tbk.	2019	0.131122432
			2020	0.23121024
			2021	0.029635599
40	SRSN	Indo Acidatama Tbk.	2019	0.152180579
			2020	0.182188626
			2021	0.060807812

41	TPIA	Chandra Asri Petrochemical Tbk.	2019	0.168945984
			2020	0.211074892
			2021	0.141078085
42	UNIC	Unggul Indah Cahaya Tbk.	2019	0.24560646
			2020	0.230335879
			2021	0.046809566
43	AKPI	Argha Karya Prima Industry Tbk.	2019	0.219155317
			2020	0.306229005
			2021	0.094745591
44	APLI	Asiaplast Industries Tbk.	2019	0.217227074
			2020	0.343551462
			2021	0.165736507
45	BRNA	Berlina Tbk.	2019	0.037518016
			2020	0.046583305
			2021	0.158609975
46	FPNI	Lotte Chemical Titan Tbk.	2019	0.489417599
			2020	0.674358843
			2021	0.353470908
47	IGAR	Champion Pacific Indonesia Tbk.	2019	0.128554607
			2020	0.104811267
			2021	0.024035163
48	IMPC	Impack Pratama Industri Tbk.	2019	0.018700501
			2020	0.092950768
			2021	0.07063666
49	IPOL	Indopoly Swakarsa Industry Tbk.	2019	0.175369596
			2020	0.227651301
			2021	0.116497299
50	PBID	Panca Budi Idaman Tbk.	2019	0.06694928
			2020	0.123637166
			2021	0.049817656

51	TALF	Tunas Alfin Tbk.	2019	0.178703724
			2020	0.211050382
			2021	0.060319112
52	TRST	Trias Sentosa Tbk.	2019	0.262781643
			2020	0.320190532
			2021	0.097517606
53	YPAS	Yanaprima Hastapersada Tbk.	2019	0.136406374
			2020	0.301443334
			2021	0.145696514
54	CPIN	Charoen Pokphand Indonesia Tbk.	2019	0.085715597
			2020	0.338014698
			2021	0.105973233
55	CPRO	Central Proteina Prima Tbk.	2019	0.130031045
			2020	0.228404035
			2021	0.214471701
56	JPFA	Japfa Comfeed Indonesia Tbk.	2019	0.11680327
			2020	0.124519738
			2021	0.121054546
57	MAIN	Malindo Feedmill Tbk.	2019	0.103079988
			2020	0.208441319
			2021	0.140714723
58	SIPD	Sreeya Sewu Indonesia Tbk.	2019	0.054786279
			2020	0.147508439
			2021	0.120848742
59	SULI	SLJ Global Tbk.	2019	0.217910218
			2020	0.194180824
			2021	0.093495653
60	TIRT	Tirta Mahakam Resources Tbk.	2019	0.171064232
			2020	0.104136554
			2021	0.184481213

61	ALDO	Alkindo Naratama Tbk.	2019	0.073735296
			2020	0.148888638
			2021	0.111314283
62	FASW	Fajar Surya Wisesa Tbk.	2019	0.184014306
			2020	0.281175626
			2021	0.089344473
63	INKP	Indah Kiat Pulp & Paper Tbk.	2019	0.172859459
			2020	0.271818603
			2021	0.070736366
64	INRU	Toba Pulp Lestari Tbk.	2019	0.230171297
			2020	0.372961167
			2021	0.083015258
65	KDSI	Kedawung Setia Industrial Tbk.	2019	0.082920446
			2020	0.213257851
			2021	0.052780248
66	SPMA	Suparma Tbk.	2019	0.224120279
			2020	0.337165296
			2021	0.255027442
67	SWAT	Sriwahana Adityakarta Tbk.	2019	0.224059124
			2020	0.245204778
			2021	0.104897397
68	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	2019	0.205922297
			2020	0.260741358
			2021	0.021712992
69	INCF	Indo Komoditi Korpora Tbk.	2019	0.094470905
			2020	0.276674845
			2021	0.025534857
70	KMTR	Kirana Megatara Tbk.	2019	0.145505623
			2020	0.379363864
			2021	0.067024945

71	GMFI	Garuda Maintenance Facility Aero Asia Tbk.	2019	0.175183678
			2020	0.190833201
			2021	0.162057057
72	ASII	Astra International Tbk.	2019	0.082045696
			2020	0.112109746
			2021	0.090994305
73	AUTO	Astra Otoparts Tbk.	2019	0.083948886
			2020	0.115088935
			2021	0.093807161
74	BOLT	Garuda Metalindo Tbk.	2019	0.166425068
			2020	0.238104136
			2021	0.103113796
75	BRAM	Indo Kordsa Tbk.	2019	0.239864331
			2020	0.47409129
			2021	0.072122858
76	GDYR	Goodyear Indonesia Tbk.	2019	0.33922876
			2020	0.413840946
			2021	0.262912551
77	GJTL	Gajah Tunggal Tbk.	2019	0.172854147
			2020	0.242006831
			2021	0.167466067
78	IMAS	Indomobil Sukses Internasional Tbk.	2019	0.101880332
			2020	0.082856037
			2021	0.104352623
79	INDS	Indospring Tbk.	2019	0.143316092
			2020	0.156661193
			2021	0.063001163
80	LPIN	Multi Prima Sejahtera Tbk.	2019	0.114242149
			2020	0.024254477
			2021	0.026195468

81	MASA	Multistrada Arah Sarana Tbk.	2019	0.226127531
			2020	0.483646296
			2021	0.127997683
82	PRAS	Prima Alloy Steel Universal Tbk.	2019	0.16086365
			2020	0.542903524
			2021	0.101352112
83	SMSM	Selamat Sempurna Tbk.	2019	0.202900336
			2020	0.184999677
			2021	0.098185475
84	ADMG	Polychem Indonesia Tbk.	2019	0.212642856
			2020	0.284232244
			2021	0.115425323
85	ARGO	Argo Pantes Tbk.	2019	0.438099611
			2020	0.693297082
			2021	0.122164242
86	BELL	Trisula Textile Industries Tbk.	2019	0.123541035
			2020	0.186606337
			2021	0.057014574
87	ERTX	Eratex Djaja Tbk.	2019	0.202736927
			2020	0.276515751
			2021	0.100808856
88	ESTI	Ever Shine Textile Industry Tbk.	2019	0.234840232
			2020	0.262213564
			2021	0.129645095
89	HDTX	Panasia Indo Resources Tbk.	2019	0.163649958
			2020	0.682691409
			2021	0.266266873
90	INDR	Indo-Rama Synthetics Tbk.	2019	0.287932887
			2020	0.479518789
			2021	0.106729132

91	MYTX	Apac Citra Centertex Tbk.	2019	0.275285709
			2020	0.398623474
			2021	0.141378089
92	HRTA	Hartadinata Abadi Tbk.	2019	0.130674945
			2020	0.202923307
			2021	0.174216757
93	PBRX	Pan Brothers Tbk.	2019	0.117081423
			2020	0.154387817
			2021	0.033147181
94	POLY	Asia Pacific Fibers Tbk.	2019	0.037143469
			2020	0.081343096
			2021	0.024019278
95	RICY	Ricky Putra Globalindo Tbk.	2019	0.096473274
			2020	0.350536433
			2021	0.024477067
96	SRIL	Sri Rejeki Isman Tbk.	2019	0.18447724
			2020	0.304886147
			2021	0.45529141
97	SSTM	Sunson Textile Manufacturer Tbk.	2019	0.27921966
			2020	0.548832545
			2021	0.095945267
98	STAR	Buana Artha Anugerah Tbk.	2019	0.079844706
			2020	0.090019733
			2021	0.182637637
99	TFCO	Tifico Fiber Indonesia Tbk.	2019	0.415549394
			2020	0.618516726
			2021	0.172059445
100	TRIS	Trisula International Tbk.	2019	0.067502908
			2020	0.184224357
			2021	0.075229593

101	ZONE	Mega Perintis Tbk.	2019	0.161750372
			2020	0.127608832
			2021	0.143084731
102	BATA	Sepatu Bata Tbk.	2019	0.107941955
			2020	0.01035488
			2021	0.19932026
103	BIMA	Primarindo Asia Infrastructure Tbk.	2019	0.6981112
			2020	0.283808825
			2021	0.116207025
104	JSKY	Sky Energy Indonesia Tbk.	2019	0.06240358
			2020	0.12964934
			2021	0.146573813
105	PTSN	Sat Nusapersada Tbk.	2019	0.073034177
			2020	0.570864662
			2021	0.152272021
106	JECC	Jembo Cable Company Tbk.	2019	0.039746615
			2020	0.029284815
			2021	0.127384583
107	KBLI	KMI Wire and Cable Tbk.	2019	0.232542856
			2020	0.080140161
			2021	0.155602576
108	KBLM	Kabelindo Murni Tbk.	2019	0.161643865
			2020	0.215694137
			2021	0.151073322
109	SCCO	Supreme Cable Manufacturing & Commerce Tbk.	2019	0.126090957
			2020	0.03502256
			2021	0.208316241
110	VOKS	Voksel Electric Tbk.	2019	0.137561094
			2020	0.199289724
			2021	0.082770896

111	ADES	Akasha Wira International Tbk.	2019	0.073061249
			2020	0.209584727
			2021	0.095143929
112	AISA	Tiga Pilar Sejahtera Food Tbk.	2019	0.659898973
			2020	0.876156881
			2021	0.0191334
113	ALTO	Tri Banyan Tirta Tbk.	2019	0.168205663
			2020	0.242750301
			2021	0.097222881
114	BTEK	Bumi Teknokultura Unggul Tbk.	2019	0.048040458
			2020	0.031703757
			2021	0.001232825
115	CAMP	Campina Ice Cream Industry Tbk.	2019	0.07545174
			2020	0.091259223
			2021	0.151824748
116	CEKA	Wilmar Cahaya Indonesia Tbk.	2019	0.057449009
			2020	0.079638041
			2021	0.162831819
117	CLEO	Sariguna Primatirta Tbk.	2019	0.197026617
			2020	0.26416387
			2021	0.134355863
118	DLTA	Delta Djakarta Tbk.	2019	0.086205112
			2020	0.038422138
			2021	0.125975795
119	GOOD	Garudafood Putra Putri Jaya Tbk.	2019	0.145565811
			2020	0.226652268
			2021	0.113631162
120	HOKI	Buyung Poetra Sembada Tbk.	2019	0.094503292
			2020	0.24185461
			2021	0.002196638

121	ICBP	Indofood CBP Sukses Makmur Tbk.	2019	0.058525894
			2020	0.096297177
			2021	0.038364668
122	INDF	Indofood Sukses Makmur Tbk.	2019	0.097624641
			2020	0.15004451
			2021	0.063865008
123	MLBI	Multi Bintang Indonesia Tbk.	2019	0.150794047
			2020	0.128034044
			2021	0.199590832
124	IIKP	Inti Agri Resources Tbk.	2019	0.408593431
			2020	0.023362736
			2021	0.156955683
125	MYOR	Mayora Indah Tbk.	2019	0.107962295
			2020	0.092439034
			2021	0.132446507
126	PANI	Pratama Abadi Nusa Industri Tbk.	2019	0.092952794
			2020	0.225548284
			2021	0.28597596
127	PCAR	Prima Cakrawala Abadi Tbk.	2019	0.381802994
			2020	0.119108421
			2021	0.27558257
128	PSDN	Prasitha Aneka Niaga Tbk.	2019	0.156381565
			2020	0.33031233
			2021	0.161899259
129	ROTI	Nippon Indosari Corpindo Tbk.	2019	0.095178738
			2020	0.131908969
			2021	0.100983969
130	SKBM	Sekar Bumi Tbk.	2019	0.116615282
			2020	0.04212114
			2021	0.073873125

131	SKLT	Sekar Laut Tbk.	2019	0.086356252
			2020	0.141734732
			2021	0.102681153
132	STTP	Siantar Top Tbk.	2019	0.136269022
			2020	0.140703821
			2021	0.108830715
133	ULTJ	Ultrajaya Milk Industry & Trading Co. Tbk.	2019	0.123469482
			2020	0.146627203
			2021	0.039817073
134	GGRM	Gudang Garam Tbk.	2019	0.078651748
			2020	0.071108733
			2021	0.146925457
135	HMSP	HM Sampoerna Tbk.	2019	0.043403733
			2020	0.049029685
			2021	0.131357287
136	RMBA	Bentoel Internasional Investama Tbk.	2019	0.153478691
			2020	0.056929982
			2021	0.109802941
137	WIIM	Wismilak Inti Makmur Tbk.	2019	0.010617649
			2020	0.008503226
			2021	0.142658115
138	DVLA	Darya-Varia Laboratoria Tbk.	2019	0.110545355
			2020	0.135294325
			2021	0.10569484
139	INAF	Indofarma (Persero) Tbk.	2019	0.16837894
			2020	0.115613839
			2021	0.262892725
140	KAEF	Kimia Farma (Persero) Tbk.	2019	0.293540748
			2020	0.149888738
			2021	0.071056226

141	KLBF	Kalbe Farma Tbk.	2019	0.102298501
			2020	0.120485364
			2021	0.074700402
142	MERK	Merck Tbk.	2019	0.125394438
			2020	0.252403122
			2021	0.092964409
143	PEHA	Phapros Tbk.	2019	0.189761708
			2020	0.070026701
			2021	0.146465023
144	PYFA	Pyridan Farma Tbk.	2019	0.184668313
			2020	0.301401506
			2021	0.475353179
145	SCPI	Organon Pharma Indonesia Tbk	2019	0.088001643
			2020	0.172240388
			2021	0.090948454
146	SIDO	Industri Jamu Dan Farmasi Sidomuncul Tbk.	2019	0.108661454
			2020	0.157294229
			2021	0.028603518
147	TSPC	Tempo Scan Pacific Tbk.	2019	0.061790574
			2020	0.11768659
			2021	0.027179581
148	KINO	Kino Indonesia Tbk.	2019	0.230560678
			2020	0.250135824
			2021	0.047259527
149	MBTO	Cosmetics And Household Tbk.	2019	0.033208776
			2020	0.104154113
			2021	0.109878956
150	MRAT	Mustika Ratu Tbk.	2019	0.089544202
			2020	0.099260566
			2021	0.00505118

151	TCID	Mandom Indonesia Tbk.	2019	0.150437212
			2020	0.181944272
			2021	0.172798253
152	UNVR	Unilever Indonesia Tbk.	2019	0.095106499
			2020	0.141536528
			2021	0.123906081
153	CINT	Chitose Internasional Tbk.	2019	0.133111407
			2020	0.192623782
			2021	0.235298734
154	KICI	Kedaung Indah Can Tbk.	2019	0.325792066
			2020	0.505397024
			2021	0.032657239
155	LMPI	Langgeng Makmur Industri Tbk.	2019	0.042383694
			2020	0.134021067
			2021	0.10303557
156	WOOD	Integra Indocabinet Tbk.	2019	0.283472455
			2020	0.155954736
			2021	0.03802568

LAMPIRAN

III

Lampiran V

Hasil Uji Pengolahan Data

Uji Statistik Deskriptif (Sebelum Outlier)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1 (Audten)	468	1	16	5.28	3.989
X2 (CFOTEN)	468	1	33	7.47	7.034
X3 (Mutual)	468	1	15	3.62	3.017
Z1 (Leverage)	468	0.0010	3.9543	0.5193	0.4159
Z2 (LOSS)	468	0	1	0.26	0.441
Y (Absolute Earning Management)	468	0.0012	3.0434	0.1687	0.1828
Valid N (listwise)	468				

Uji Statistik Deskriptif (Sesudah Outlier)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1 (Audten)	286	1	14	4.94	3.839
X2 (CFOTEN)	286	1	10	3.79	2.246
X3 (Mutual)	286	1	8	2.68	1.751
Z1 (Leverage)	286	0.0010	0.9913	0.4512	0.2067
Z2 (LOSS)	286	0	1	0.23	0.422
Y (Absolute Earning Management)	286	0.00	0.48	0.1383	0.0800
Valid N (listwise)	286				

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		286
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	0.07761794
Most Extreme Differences	Absolute	0.060
	Positive	0.060
	Negative	-0.032
Test Statistic		0.060
Asymp. Sig. (2-tailed)		0.015 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Uji Normalitas (Monte-Carlo)

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			286
Normal Parameters ^{a,b}	Mean		0.0000000
	Std. Deviation		0.07761794
Most Extreme Differences	Absolute		0.060
	Positive		0.060
	Negative		-0.032
Test Statistic			0.060
Asymp. Sig. (2-tailed)			0.015 ^c
Monte Carlo Sig. (2-tailed)	Sig.		0.248 ^d
	99% Confidence Interval	Lower Bound	0.237
		Upper Bound	0.259
a. Test distribution is Normal.			
b. Calculated from data.			

- c. Lilliefors Significance Correction.
- d. Based on 10000 sampled tables with starting seed 2000000.

Uji Multikolinearitas

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.107	0.017		6.448	0.000		
	X1 (Audten)	0.003	0.002	0.133	1.779	0.076	0.604	1.655
	X2 (CFOTEN)	0.007	0.003	0.196	2.434	0.016	0.518	1.932
	X3 (Mutual)	-0.012	0.004	-0.270	-2.854	0.005	0.375	2.664
	Z1 (Leverage)	0.046	0.024	0.118	1.938	0.054	0.911	1.098
	Z2 (LOSS)	0.017	0.011	0.089	1.503	0.134	0.955	1.047

a. Dependent Variable: Y (Absolute Earning Management)

Uji Heteroskedastisitas

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.036	0.010		3.708	0.000
	X1 (Audten)	0.001	0.001	0.124	1.648	0.100
	X2 (CFOTEN)	0.001	0.002	0.033	0.407	0.685
	X3 (Mutual)	-0.001	0.003	-0.023	-0.242	0.809
	Z1 (Leverage)	0.035	0.014	0.158	2.574	0.011
	Z2 (LOSS)	0.009	0.007	0.083	1.387	0.166

a. Dependent Variable: Abs_RES

Uji Autokorelasi

Runs Test	
	Unstandardized Residual
Test Value ^a	-0.00993
Cases < Test Value	143
Cases >= Test Value	143
Total Cases	286
Number of Runs	142
Z	-0.237
Asymp. Sig. (2-tailed)	0.813
a. Median	

Uji F

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.108	5	0.022	3.538	0.004 ^b
	Residual	1.717	280	0.006		
	Total	1.825	285			
a. Dependent Variable: Y (Absolute Earning Management)						
b. Predictors: (Constant), Z2 (LOSS), X1 (Audten), X2 (CFOTEN), Z1 (Leverage), X3 (Mutual)						

Uji Signifikansi Parsial (Uji T)

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.107	0.017		6.448	0.000
	X1 (Audten)	0.003	0.002	0.133	1.779	0.076
	X2 (CFOTEN)	0.007	0.003	0.196	2.434	0.016
	X3 (Mutual)	-0.012	0.004	-0.270	-2.854	0.005
	Z1 (Leverage)	0.046	0.024	0.118	1.938	0.054
	Z2 (LOSS)	0.017	0.011	0.089	1.503	0.134
a. Dependent Variable: Y (Absolute Earning Management)						

Uji Determinasi (R²)

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.244 ^a	0.059	0.043	0.07831
a. Predictors: (Constant), Z2 (LOSS), X1 (Audten), X2 (CFOTEN), Z1 (Leverage), X3 (Mutual)				
b. Dependent Variable: Y (Absolute Earning Management)				

