

## BAB V

### PENUTUP

#### 5.1. Kesimpulan

Penelitian ini dilakukan dengan tujuan untuk menguji kembali pengaruh ukuran perusahaan, profitabilitas, *leverage*, dan kompleksitas operasi terhadap *audit report lag* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2020-2023. Jumlah sampel akhir yang dapat digunakan untuk penelitian ini sebanyak 456 sampel. Dari pengujian yang telah dilakukan, dapat disimpulkan bahwa hasil penelitian yang diperoleh menunjukkan bahwa:

1. Ukuran perusahaan berpengaruh negatif terhadap *audit report lag*. Perusahaan besar memiliki lebih banyak sumber informasi terkait data-data yang dibutuhkan sehingga hal ini dapat membantu pekerjaan auditor dalam memeriksa laporan keuangan perusahaan karena tersedianya data-data yang lengkap untuk dijadikan bukti audit dan hal ini dapat mempersingkat *audit report lag*.
2. Profitabilitas berpengaruh negatif terhadap *audit report lag*. Perusahaan dengan tingkat profitabilitas tinggi menunjukkan bahwa kinerja perusahaan sedang dalam keadaan baik dalam menghasilkan laba sehingga hal ini dapat mempersingkat *audit report lag*.
3. *Leverage* tidak berpengaruh terhadap *audit report lag*. Perusahaan dengan jumlah *leverage* tinggi atau rendah tidak berpengaruh terhadap *audit report lag* karena auditor memiliki prosedur audit tersendiri dalam mengaudit laporan keuangan sehingga auditor tidak terpengaruh

terhadap tinggi atau rendahnya jumlah *leverage* perusahaan.

4. Kompleksitas operasi berpengaruh positif terhadap *audit report lag*.

Dengan banyaknya transaksi yang dilakukan perusahaan induk ke perusahaan anak membuat pekerjaan auditor menjadi kompleks karena auditor perlu untuk memeriksa transaksi tersebut sehingga hal ini dapat memperpanjang *audit report lag*.

## 5.2. Implikasi Penelitian

Laporan keuangan merupakan bagian penting bagi perusahaan karena laporan keuangan menjadi pedoman bagi investor dalam melakukan pengambilan keputusan untuk melakukan investasi terhadap perusahaan tersebut. Dari hasil penelitian menunjukkan bahwa ukuran perusahaan dan profitabilitas berpengaruh negatif terhadap *audit report lag*. Sedangkan, *leverage* dan kompleksitas operasi berpengaruh positif terhadap *audit report lag*.

Perusahaan besar memiliki sumber daya yang besar seperti data-data yang lengkap, pengendalian internal yang memadai, dan pengawasan yang memadai sehingga dengan adanya data-data yang lengkap untuk dijadikan bukti audit dapat membantu auditor dalam memeriksa dan menganalisis laporan keuangan. Diharapkan perusahaan mampu mempertahankan sumber daya yang besar sehingga informasi yang disediakan oleh perusahaan dapat membantu auditor dalam menyelesaikan tugas mengaudit laporan keuangan. Perusahaan dengan tingkat profitabilitas tinggi menunjukkan bahwa kondisi keuangan dan kinerja keuangan perusahaan sedang dalam keadaan baik. Perusahaan dengan profitabilitas yang tinggi menunjukkan bahwa perusahaan mampu memanfaatkan

aset-aset sesuai dengan kebutuhan perusahaan sehingga hal ini menghasilkan keuntungan bagi perusahaan dan investor, diharapkan perusahaan mampu mempertahankan tingkat profitabilitas tinggi. Tinggi atau rendahnya jumlah *leverage* yang dimiliki perusahaan dan penggunaan dana dari utang yang dimiliki perusahaan tidak berpengaruh terhadap *audit report lag*. Akan tetapi, diharapkan perusahaan dapat meminimalisir penggunaan dana dari utang atau melakukan pinjaman besar sehingga perusahaan dapat memperoleh laba. Perusahaan yang memiliki anak perusahaan membuat pekerjaan auditor menjadi lebih kompleks karena auditor perlu memeriksa transaksi pemasukan dan pengeluaran dari perusahaan induk ke perusahaan anak. Perusahaan diharapkan dapat menyediakan informasi yang lengkap terkait dengan data-data perusahaan anak dan perusahaan induk. Auditor juga dapat melakukan perencanaan audit dengan baik sehingga dapat memeriksa dan menganalisis bukti audit dengan baik.

### **5.3. Keterbatasan Penelitian**

Keterbatasan pada penelitian ini adalah terdapat beberapa perusahaan yang belum menyampaikan laporan keuangan tahunan auditan pada tahun 2023 dan terdapat perusahaan yang mengalami delisting sehingga dapat mengurangi sampel penelitian. Selain itu, terdapat data-data ekstrim sehingga harus di eliminasi dari sampel penelitian dengan cara dilakukannya *trimming*.

### **5.4. Saran**

Saran yang digunakan untuk penelitian ini adalah diharapkan penelitian selanjutnya dapat menambahkan variabel lainnya yang memiliki pengaruh terhadap *audit report lag* dan dapat menggunakan sektor industri yang berbeda.

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## LAMPIRAN 1

### DATA PERUSAHAAN

| No | Nama Perusahaan                 | Kode Perusahaan |
|----|---------------------------------|-----------------|
| 1  | Pabrik Kertas Tjiwi Kimia Tbk   | TKIM            |
| 2  | Alkindo Naratama Tbk            | ALDO            |
| 3  | Toba Pulp Lestari Tbk           | INRU            |
| 4  | Fajar Surya Wisesa Tbk          | FASW            |
| 5  | Indah Kiat Pulp & Paper Tbk     | INKP            |
| 6  | Suparma Tbk                     | SPMA            |
| 7  | Kedawung Setia Industrial Tbk   | KDSI            |
| 8  | Indocement Tunggul Prakarsa Tbk | INTP            |
| 9  | Solusi Bangun Indonesia Tbk     | SMCB            |
| 10 | Semen Baturaja Tbk              | SMBR            |
| 11 | Semen Indonesia Tbk             | SMGR            |
| 12 | Wijaya Karya Beton Tbk          | WTON            |
| 13 | Japfa Comfeed Indonesia Tbk     | JPFA            |
| 14 | Charoen Pokphand Indonesia Tbk  | CPIN            |
| 15 | Sreeya Sewu Indonesia Tbk       | SIPD            |
| 16 | Malindo Feedmill Tbk            | MAIN            |
| 17 | Asiaplast Industries Tbk        | APLI            |
| 18 | Berlina Tbk                     | BRNA            |
| 19 | Argha Karya Prima Industry Tbk  | AKPI            |
| 20 | Sinergi Inti Plastindo Tbk      | ESIP            |
| 21 | Champion Pacific Indonesia Tbk  | IGAR            |
| 22 | Impack Pratama Industri Tbk     | IMPC            |
| 23 | Lotte Chemical Titan Tbk        | FPNI            |
| 24 | Indopoly Swakarsa Industry Tbk  | IPOL            |
| 25 | Satyamitra Kemas Lestari Tbk    | SMKL            |
| 26 | Panca Budi Idaman Tbk           | PBID            |
| 27 | Yanaprima Hasta Persada Tbk     | YPAS            |
| 28 | Tunas Alfin Tbk                 | TALF            |
| 29 | Barito Pacific Tbk              | BRPT            |
| 30 | Duta Pertiwi Nusantara Tbk      | DPNS            |
| 31 | Ekadharma International Tbk     | EKAD            |

|    |                                      |      |
|----|--------------------------------------|------|
| 32 | Budi Starch & Sweetener Tbk          | BUDI |
| 33 | Emdeki Utama Tbk                     | MDKI |
| 34 | Intan Wijaya International Tbk       | INCI |
| 35 | Indo Acidatama Tbk                   | SRSN |
| 36 | Madusari Murni Indah                 | MOLI |
| 37 | Chandra Asri Petrochemical Tbk       | TPIA |
| 38 | Unggul Indah Cahaya Tbk              | UNIC |
| 39 | Indonesia Fibreboard Industry Tbk    | IFII |
| 40 | Asahimas Flat Glass Tbk              | AMFG |
| 41 | Cahayaputra Asa Keramik Tbk          | CAKK |
| 42 | Keramika Indonesia Assosiasi Tbk     | KIAS |
| 43 | Arwana Citra Mulia Tbk               | ARNA |
| 44 | Mark Dynamics Indonesia Tbk          | MARK |
| 45 | Surya Toto Indonesia                 | TOTO |
| 46 | Mulia Industrindo Tbk                | MLIA |
| 47 | Alaska Industrindo Tbk               | ALKA |
| 48 | Alumindo Light Metal Industry Tbk    | ALMI |
| 49 | Betonjaya Manunggal Tbk              | BTON |
| 50 | Saranacentral Bajatama Tbk           | BAJA |
| 51 | Citra Tubindo Tbk                    | CTBN |
| 52 | Gunung Raja Paksi Tbk                | GGRP |
| 53 | Gunawan Dianjaya Steel Tbk           | GDST |
| 54 | Indal Aluminium Industry Tbk         | INAI |
| 55 | Steel Pipe Industry of Indonesia Tbk | ISSP |
| 56 | Jakarta Kyoei Steel Work Ltd Tbk     | JKSW |
| 57 | Lion Metal Works Tbk                 | LION |
| 58 | Lionmesh Prima Tbk                   | LMSH |
| 59 | Pelangi Indah Canindo Tbk            | PICO |
| 60 | Pelat Timah Nusantara Tbk            | NIKL |
| 61 | Tembaga Mulia Semanan Tbk            | TBMS |
| 62 | Arkha Jayanti Persada Tbk            | ARKA |
| 63 | Polychem Indonesia Tbk               | ADMG |
| 64 | Trisula Textile Industries Tbk       | BELL |
| 65 | Eratex Djaja Tbk                     | ERTX |
| 66 | Ever Shine Textile Industry Tbk      | ESTI |
| 67 | Pan Brothers Tbk                     | PBRX |
| 68 | Sunson Textile Manufacturer Tbk      | SSTM |



|     |   |      |
|-----|---|------|
| 69  | Buana Artha Anugerah Tbk                        | STAR |
| 70  | Tifico Fiber Indonesia Tbk                      | TFCO |
| 71  | Trisula International Tbk                       | TRIS |
| 72  | Uni-Charm Indonesia Tbk                         | UCID |
| 73  | Mega Perintis Tbk                               | ZONE |
| 74  | Sat Nusapersada Tbk                             | PTSN |
| 75  | Gaya Abadi Sempurna Tbk                         | SLIS |
| 76  | Communication Cable System Indonesia Tbk        | CCSI |
| 77  | Jembo Cable Company Tbk                         | JECC |
| 78  | Kabelindo Murni Tbk                             | KBLM |
| 79  | KMI Wire and Cable Tbk                          | KBLI |
| 80  | Supreme Cable Manufacturing and Commerce Tbk    | SCCO |
| 81  | Voksel Electric Tbk                             | VOKS |
| 82  | Astra Otoparts Tbk                              | AUTO |
| 83  | Astra International Tbk                         | ASII |
| 84  | Garuda Metalindo Tbk                            | BOLT |
| 85  | Indo Kordsa Tbk                                 | BRAM |
| 86  | Goodyear Indonesia Tbk                          | GDYR |
| 87  | Gajah Tunggal Tbk                               | GJTL |
| 88  | Indospring Tbk                                  | INDS |
| 89  | Selamat Sempurna Tbk                            | SMSM |
| 90  | Ultrajaya Milk Industry and Trading Company Tbk | ULTJ |
| 91  | Wilmar Cahaya Indonesia Tbk                     | CEKA |
| 92  | Campina Ice Cream Industry Tbk                  | CAMP |
| 93  | Sariguna Primatirta Tbk                         | CLEO |
| 94  | PT FKS Food Sejahtera Tbk                       | AISA |
| 95  | Indofood CBP Sukses Makmur Tbk                  | ICBP |
| 96  | Wahana Interfood Nusantara Tbk                  | COCO |
| 97  | Delta Djakarta Tbk                              | DLTA |
| 98  | Diamond Food Indonesia Tbk                      | DMND |
| 99  | Sentra Food Indonesia Tbk                       | FOOD |
| 100 | Garudafood Putra Putri Jaya Tbk                 | GOOD |
| 101 | Buyung Poetra Sembada Tbk                       | HOKI |
| 102 | Era Mandiri Cemerlang Tbk                       | IKAN |
| 103 | Indofood Sukses Makmur Tbk                      | INDF |
| 104 | Mulia Boga Raya Tbk                             | KEJU |
| 105 | Multi Bintang Indonesia Tbk                     | MLBI |

|     |   |      |
|-----|---|------|
| 106 | Mayora Indah Tbk                        | MYOR |
| 107 | PT Pantai Indah Kapuk Dua Tbk           | PANI |
| 108 | Prima Cakrawala Abadi Tbk               | PCAR |
| 109 | Prasidha Aneka Niaga Tbk                | PSDN |
| 110 | Palma Serasih Tbk                       | PSGO |
| 111 | Nippon Indosari Corpindo Tbk            | ROTI |
| 112 | Sekar Bumi Tbk                          | SKBM |
| 113 | Sekar Laut Tbk                          | SKLT |
| 114 | Siantar Top Tbk                         | STTP |
| 115 | Darya Varia Laboratoria Tbk             | DVLA |
| 116 | Kalbe Farma Tbk                         | KLBF |
| 117 | Merck Indonesia Tbk                     | MERK |
| 118 | PT Phapros Tbk                          | PEHA |
| 119 | Pyridam Farma Tbk                       | PYFA |
| 120 | Industri Jamu & Farmasi Sido Muncul Tbk | SIDO |
| 121 | Tempo Scan Pacific Tbk                  | TSPC |
| 122 | Gudang Garam Tbk                        | GGRM |
| 123 | HM Sampoerna Tbk                        | HMSP |
| 124 | PT Indonesia Tobacco Tbk                | ITIC |
| 125 | Wismilak Inti Makmur Tbk                | WIIM |
| 126 | Akasha Wira International Tbk           | ADES |
| 127 | Kino Indonesia Tbk                      | KINO |
| 128 | Martina Berto Tbk                       | MBTO |
| 129 | Mandom Indonesia Tbk                    | TCID |
| 130 | Unilever Indonesia Tbk                  | UNVR |

## LAMPIRAN II

### DATA SAMPEL PENELITIAN

| No | Perusahaan | Tahun | Ukuran Perusahaan | Profitabilitas | Leverage | Kompleksitas Operasi | ARL |
|----|------------|-------|-------------------|----------------|----------|----------------------|-----|
| 1  | TKIM       | 2023  | 31.650            | 0.048          | 0.513    | 8                    | 87  |
|    |            | 2022  | 31.652            | 0.131          | 0.598    | 8                    | 88  |
|    |            | 2021  | 31.440            | -0.079         | 0.801    | 8                    | 82  |
|    |            | 2020  | 31.400            | -0.048         | 1.032    | 8                    | 81  |
| 2  | ALDO       | 2023  | 28.192            | 0.001          | 1.163    | 4                    | 87  |
|    |            | 2022  | 28.081            | 0.042          | 1.050    | 3                    | 88  |
|    |            | 2021  | 27.822            | 0.083          | 0.721    | 3                    | 66  |
|    |            | 2020  | 27.583            | 0.069          | 0.616    | 3                    | 68  |
| 3  | INRU       | 2023  | 29.634            | -0.054         | 3.366    | 0                    | 87  |
|    |            | 2022  | 29.627            | -0.044         | 2.449    | 0                    | 88  |
|    |            | 2021  | 29.544            | 0.001          | 2.055    | 0                    | 77  |
|    |            | 2020  | 29.511            | 0.008          | 2.020    | 0                    | 138 |
| 4  | FASW       | 2023  | 30.160            | -0.050         | 1.875    | 1                    | 40  |
|    |            | 2022  | 30.187            | 0.009          | 1.570    | 1                    | 45  |
|    |            | 2021  | 30.219            | 0.046          | 1.612    | 1                    | 45  |
|    |            | 2020  | 30.075            | 0.031          | 1.512    | 1                    | 60  |
| 5  | INKP       | 2023  | 32.681            | 0.041          | 0.688    | 12                   | 87  |
|    |            | 2022  | 32.653            | 0.089          | 0.720    | 13                   | 69  |
|    |            | 2021  | 32.484            | 0.059          | 0.887    | 13                   | 82  |
|    |            | 2020  | 32.417            | 0.035          | 0.999    | 13                   | 81  |
| 6  | SPMA       | 2023  | 28.826            | 0.054          | 0.424    | 0                    | 87  |
|    |            | 2022  | 28.806            | 0.104          | 0.509    | 0                    | 88  |
|    |            | 2021  | 28.641            | 0.107          | 0.513    | 0                    | 84  |

|    |      |      |        |       |       |    |     |
|----|------|------|--------|-------|-------|----|-----|
|    |      | 2020 | 28.471 | 0.070 | 0.518 | 0  | 81  |
| 7  | KDSI | 2023 | 27.752 | 0.070 | 0.439 | 1  | 82  |
|    |      | 2022 | 27.885 | 0.059 | 0.747 | 1  | 146 |
|    |      | 2021 | 27.930 | 0.054 | 0.874 | 1  | 112 |
|    |      | 2020 | 27.851 | 0.048 | 0.878 | 1  | 116 |
|    |      | 2023 | 31.020 | 0.066 | 0.414 | 25 | 81  |
| 8  | INTP | 2022 | 30.878 | 0.072 | 0.314 | 24 | 86  |
|    |      | 2021 | 30.894 | 0.068 | 0.267 | 24 | 82  |
|    |      | 2020 | 30.940 | 0.066 | 0.233 | 24 | 77  |
|    |      | 2023 | 30.731 | 0.040 | 0.776 | 8  | 67  |
| 9  | SMCB | 2022 | 30.693 | 0.039 | 0.803 | 8  | 54  |
|    |      | 2021 | 30.699 | 0.034 | 0.922 | 8  | 53  |
|    |      | 2020 | 30.663 | 0.031 | 1.741 | 8  | 49  |
|    |      | 2023 | 29.211 | 0.025 | 0.522 | 1  | 67  |
| 10 | SMBR | 2022 | 29.282 | 0.018 | 0.688 | 1  | 66  |
|    |      | 2021 | 29.392 | 0.009 | 0.678 | 1  | 46  |
|    |      | 2020 | 29.378 | 0.002 | 0.683 | 1  | 53  |
|    |      | 2023 | 32.036 | 0.028 | 0.665 | 38 | 68  |
| 11 | SMGR | 2022 | 32.049 | 0.030 | 0.704 | 38 | 69  |
|    |      | 2021 | 31.968 | 0.027 | 0.878 | 36 | 56  |
|    |      | 2020 | 31.988 | 0.034 | 1.138 | 36 | 57  |
|    |      | 2023 | 29.663 | 0.003 | 1.105 | 4  | 87  |
| 12 | WTON | 2022 | 29.877 | 0.018 | 1.597 | 4  | 66  |
|    |      | 2021 | 29.820 | 0.009 | 1.589 | 3  | 49  |
|    |      | 2020 | 29.772 | 0.014 | 1.510 | 3  | 49  |
|    |      | 2023 | 31.161 | 0.028 | 1.408 | 38 | 60  |
| 13 | JPFA | 2022 | 31.118 | 0.046 | 1.394 | 41 | 60  |

|    |      |      |        |        |       |    |     |
|----|------|------|--------|--------|-------|----|-----|
|    |      | 2021 | 30.984 | 0.075  | 1.182 | 38 | 60  |
|    |      | 2020 | 30.887 | 0.047  | 1.274 | 37 | 59  |
| 14 | CPIN | 2023 | 31.344 | 0.057  | 0.516 | 60 | 85  |
|    |      | 2022 | 31.316 | 0.074  | 0.514 | 59 | 89  |
|    |      | 2021 | 31.199 | 0.102  | 0.409 | 58 | 98  |
|    |      | 2020 | 31.070 | 0.123  | 0.334 | 54 | 148 |
| 15 | SIPD | 2023 | 28.819 | -0.005 | 1.750 | 3  | 88  |
|    |      | 2022 | 28.730 | -0.073 | 3.275 | 3  | 86  |
|    |      | 2021 | 28.659 | 0.005  | 2.017 | 3  | 119 |
|    |      | 2020 | 28.584 | 0.011  | 1.786 | 3  | 81  |
| 16 | MAIN | 2023 | 29.339 | 0.011  | 1.412 | 6  | 88  |
|    |      | 2022 | 29.380 | 0.005  | 1.616 | 6  | 90  |
|    |      | 2021 | 29.324 | 0.011  | 1.488 | 6  | 90  |
|    |      | 2020 | 29.173 | -0.008 | 1.275 | 6  | 90  |
| 17 | APLI | 2023 | 26.919 | 0.103  | 0.469 | 1  | 87  |
|    |      | 2022 | 26.873 | 0.097  | 0.680 | 1  | 89  |
|    |      | 2021 | 26.790 | 0.054  | 0.867 | 1  | 116 |
|    |      | 2020 | 26.731 | -0.016 | 0.973 | 1  | 144 |
| 18 | BRNA | 2023 | 28.174 | -0.047 | 1.679 | 6  | 88  |
|    |      | 2022 | 28.257 | -0.073 | 1.601 | 6  | 88  |
|    |      | 2021 | 28.334 | -0.096 | 1.374 | 5  | 119 |
|    |      | 2020 | 28.307 | -0.095 | 1.564 | 5  | 140 |
| 19 | AKPI | 2023 | 28.840 | -0.009 | 1.029 | 2  | 87  |
|    |      | 2022 | 28.909 | 0.059  | 1.027 | 1  | 74  |
|    |      | 2021 | 28.836 | 0.044  | 1.280 | 1  | 84  |
|    |      | 2020 | 28.603 | 0.025  | 1.013 | 1  | 81  |
| 20 | ESIP | 2023 | 25.335 | 0.009  | 0.045 | 0  | 87  |

|    |      |        |        |        |       |    |     |
|----|------|--------|--------|--------|-------|----|-----|
|    |      | 212022 | 25.272 | 0.010  | 0.034 | 0  | 86  |
|    |      | 22021  | 25.161 | 0.007  | 0.580 | 0  | 112 |
|    |      | 23020  | 25.079 | 0.022  | 0.478 | 0  | 127 |
| 21 | IGAR | 24023  | 27.535 | 0.062  | 0.093 | 2  | 78  |
|    |      | 25022  | 27.484 | 0.118  | 0.097 | 2  | 73  |
|    |      | 26021  | 27.420 | 0.129  | 0.171 | 2  | 90  |
|    |      | 2020   | 27.224 | 0.091  | 0.122 | 2  | 88  |
| 22 | IMPC | 2023   | 28.911 | 0.122  | 0.446 | 17 | 88  |
|    |      | 2022   | 28.865 | 0.091  | 0.544 | 17 | 88  |
|    |      | 2021   | 28.682 | 0.072  | 0.707 | 16 | 88  |
|    |      | 2020   | 28.623 | 0.043  | 0.840 | 16 | 97  |
| 23 | FPNI | 2023   | 28.666 | -0.002 | 0.707 | 1  | 60  |
|    |      | 2022   | 28.738 | 0.015  | 0.788 | 1  | 87  |
|    |      | 2021   | 28.591 | 0.052  | 0.749 | 4  | 77  |
|    |      | 2020   | 28.376 | -0.033 | 0.570 | 5  | 63  |
| 24 | IPOI | 2023   | 29.108 | 0.002  | 0.605 | 4  | 87  |
|    |      | 2022   | 29.116 | 0.013  | 0.577 | 4  | 89  |
|    |      | 2021   | 29.082 | 0.032  | 0.623 | 4  | 90  |
|    |      | 2020   | 29.006 | 0.030  | 0.595 | 4  | 89  |
| 25 | SMKL | 2023   | 28.268 | 0.006  | 1.040 | 0  | 88  |
|    |      | 2022   | 28.336 | 0.038  | 1.112 | 0  | 88  |
|    |      | 2021   | 28.279 | 0.056  | 1.346 | 0  | 112 |
|    |      | 2020   | 28.145 | 0.024  | 1.281 | 0  | 119 |
| 26 | PBID | 2023   | 28.793 | 0.118  | 0.215 | 13 | 67  |
|    |      | 2022   | 28.743 | 0.117  | 0.243 | 12 | 67  |
|    |      | 2021   | 28.661 | 0.147  | 0.230 | 12 | 77  |
|    |      | 2020   | 28.515 | 0.154  | 0.255 | 12 | 67  |

|    |      |      |        |        |       |    |     |
|----|------|------|--------|--------|-------|----|-----|
| 27 | YPAS | 2023 | 26.342 | 0.030  | 1.146 | 0  | 85  |
|    |      | 2022 | 26.395 | -0.005 | 1.408 | 0  | 86  |
|    |      | 2021 | 26.277 | -0.037 | 1.116 | 0  | 70  |
|    |      | 2020 | 26.343 | 0.030  | 1.100 | 0  | 74  |
| 28 | TALF | 2023 | 28.181 | 0.022  | 0.424 | 1  | 86  |
|    |      | 2022 | 28.217 | 0.025  | 0.515 | 1  | 83  |
|    |      | 2021 | 28.082 | 0.014  | 0.498 | 1  | 87  |
|    |      | 2020 | 28.019 | 0.013  | 0.445 | 1  | 106 |
| 29 | BRPT | 2023 | 32.684 | 0.010  | 1.468 | 51 | 87  |
|    |      | 2022 | 32.611 | 0.003  | 1.485 | 42 | 88  |
|    |      | 2021 | 32.513 | 0.032  | 1.166 | 49 | 89  |
|    |      | 2020 | 32.317 | 0.018  | 1.604 | 50 | 85  |
| 30 | DPNS | 2023 | 26.573 | 0.046  | 0.046 | 1  | 85  |
|    |      | 2022 | 26.729 | 0.068  | 0.229 | 1  | 82  |
|    |      | 2021 | 26.616 | 0.063  | 0.176 | 1  | 77  |
|    |      | 2020 | 26.483 | 0.008  | 0.114 | 1  | 90  |
| 31 | EKAS | 2023 | 27.852 | 0.059  | 0.087 | 3  | 87  |
|    |      | 2022 | 27.831 | 0.064  | 0.097 | 3  | 86  |
|    |      | 2021 | 27.784 | 0.093  | 0.131 | 3  | 95  |
|    |      | 2020 | 27.710 | 0.089  | 0.136 | 3  | 85  |
| 32 | BUDI | 2023 | 28.833 | 0.031  | 1.091 | 2  | 87  |
|    |      | 2022 | 28.786 | 0.029  | 1.196 | 2  | 88  |
|    |      | 2021 | 28.727 | 0.031  | 1.157 | 3  | 115 |
|    |      | 2020 | 28.717 | 0.023  | 1.241 | 3  | 88  |
| 33 | MDKI | 2023 | 27.694 | 0.045  | 0.103 | 1  | 88  |
|    |      | 2022 | 27.676 | 0.037  | 0.112 | 1  | 89  |
|    |      | 2021 | 27.616 | 0.039  | 0.088 | 1  | 87  |

|    |      |      |        |        |       |    |     |
|----|------|------|--------|--------|-------|----|-----|
|    |      | 2020 | 27.604 | 0.041  | 0.094 | 1  | 77  |
| 34 | INCI | 2023 | 26.923 | 0.036  | 0.128 | 1  | 87  |
|    |      | 2022 | 26.930 | 0.049  | 0.190 | 1  | 88  |
|    |      | 2021 | 26.959 | 0.022  | 0.346 | 1  | 84  |
|    |      | 2020 | 26.821 | 0.068  | 0.206 | 1  | 88  |
|    |      | 2023 | 27.566 | 0.062  | 0.318 | 0  | 88  |
| 35 | SRSN | 2022 | 27.499 | 0.038  | 0.332 | 0  | 89  |
|    |      | 2021 | 27.480 | 0.031  | 0.414 | 0  | 89  |
|    |      | 2020 | 27.535 | 0.049  | 0.543 | 0  | 88  |
|    |      | 2023 | 28.334 | 0.047  | 0.496 | 3  | 86  |
| 36 | MOLI | 2022 | 28.412 | 0.005  | 0.450 | 3  | 86  |
|    |      | 2021 | 28.453 | 0.017  | 0.523 | 3  | 89  |
|    |      | 2020 | 28.455 | 0.035  | 0.640 | 3  | 125 |
|    |      | 2023 | 32.092 | -0.006 | 0.875 | 12 | 86  |
| 37 | TPIA | 2022 | 31.982 | -0.030 | 0.755 | 3  | 88  |
|    |      | 2021 | 31.897 | 0.030  | 0.705 | 4  | 57  |
|    |      | 2020 | 31.557 | 0.014  | 0.984 | 5  | 51  |
|    |      | 2023 | 29.273 | 0.064  | 0.154 | 8  | 88  |
| 38 | UNIC | 2022 | 29.240 | 0.119  | 0.155 | 8  | 88  |
|    |      | 2021 | 29.061 | 0.198  | 0.216 | 8  | 89  |
|    |      | 2020 | 28.860 | 0.113  | 0.219 | 8  | 90  |
|    |      | 2023 | 28.270 | 0.053  | 0.552 | 0  | 75  |
| 39 | IFII | 2022 | 28.189 | 0.056  | 0.529 | 0  | 74  |
|    |      | 2021 | 27.778 | 0.072  | 0.070 | 0  | 68  |
|    |      | 2020 | 27.703 | 0.068  | 0.075 | 0  | 85  |
|    |      | 2023 | 29.646 | 0.078  | 0.769 | 0  | 73  |
| 40 | AMFG | 2022 | 29.641 | 0.059  | 1.007 | 0  | 89  |



|    |      |      |        |        |       |   |     |
|----|------|------|--------|--------|-------|---|-----|
|    |      | 2021 | 29.633 | 0.043  | 1.248 | 0 | 89  |
|    |      | 2020 | 29.706 | -0.054 | 1.717 | 0 | 106 |
| 41 | CAKK | 2023 | 26.868 | -0.073 | 1.322 | 1 | 85  |
|    |      | 2022 | 26.828 | 0.024  | 0.774 | 1 | 87  |
|    |      | 2021 | 26.813 | 0.028  | 0.835 | 0 | 61  |
|    |      | 2020 | 26.595 | 0.000  | 0.574 | 0 | 60  |
| 42 | KIAS | 2023 | 27.599 | -0.035 | 0.181 | 2 | 88  |
|    |      | 2022 | 27.695 | 0.006  | 0.250 | 2 | 90  |
|    |      | 2021 | 27.631 | -0.006 | 0.181 | 2 | 117 |
|    |      | 2020 | 27.652 | -0.051 | 0.198 | 2 | 105 |
| 43 | ARNA | 2023 | 28.594 | 0.171  | 0.413 | 4 | 38  |
|    |      | 2022 | 28.578 | 0.226  | 0.407 | 4 | 41  |
|    |      | 2021 | 28.439 | 0.212  | 0.426 | 4 | 33  |
|    |      | 2020 | 28.309 | 0.166  | 0.510 | 4 | 35  |
| 44 | MARK | 2023 | 27.581 | 0.164  | 0.133 | 4 | 60  |
|    |      | 2022 | 27.636 | 0.242  | 0.192 | 4 | 88  |
|    |      | 2021 | 27.707 | 0.364  | 0.450 | 4 | 82  |
|    |      | 2020 | 27.302 | 0.200  | 0.758 | 4 | 89  |
| 45 | TOTO | 2023 | 28.835 | 0.073  | 0.418 | 0 | 86  |
|    |      | 2022 | 28.826 | 0.095  | 0.435 | 0 | 87  |
|    |      | 2021 | 28.814 | 0.049  | 0.604 | 0 | 90  |
|    |      | 2020 | 28.765 | -0.010 | 0.615 | 0 | 117 |
| 46 | MLIA | 2023 | 29.579 | 0.080  | 0.415 | 1 | 85  |
|    |      | 2022 | 29.549 | 0.125  | 0.518 | 1 | 83  |
|    |      | 2021 | 29.443 | 0.106  | 0.795 | 1 | 81  |
|    |      | 2020 | 29.379 | 0.010  | 1.145 | 1 | 84  |
| 47 | ALKA | 2023 | 26.551 | 0.124  | 0.631 | 6 | 88  |

|    |      |      |        |        |        |   |     |
|----|------|------|--------|--------|--------|---|-----|
|    |      | 2022 | 27.183 | 0.075  | 2.477  | 6 | 88  |
|    |      | 2021 | 26.937 | 0.035  | 2.877  | 6 | 84  |
|    |      | 2020 | 26.760 | 0.016  | 2.979  | 6 | 88  |
| 48 | ALMI | 2023 | 27.507 | -0.187 | 1.505  | 0 | 88  |
|    |      | 2022 | 27.777 | -0.043 | 1.193  | 0 | 89  |
|    |      | 2021 | 27.923 | 0.000  | 1.555  | 0 | 46  |
|    |      | 2020 | 27.986 | -0.187 | -6.301 | 0 | 137 |
| 49 | BTON | 2023 | 26.614 | 0.048  | 0.406  | 0 | 88  |
|    |      | 2022 | 26.566 | 0.116  | 0.446  | 0 | 88  |
|    |      | 2021 | 26.324 | 0.036  | 0.369  | 0 | 111 |
|    |      | 2020 | 26.182 | 0.019  | 0.245  | 0 | 90  |
| 50 | BAJA | 2023 | 27.311 | -0.002 | 5.541  | 0 | 88  |
|    |      | 2022 | 27.318 | -0.141 | 5.637  | 0 | 88  |
|    |      | 2021 | 27.311 | 0.122  | 2.392  | 0 | 101 |
|    |      | 2020 | 27.357 | 0.072  | 4.948  | 0 | 95  |
| 51 | CTBN | 2023 | 28.601 | 0.109  | 0.671  | 5 | 82  |
|    |      | 2022 | 28.376 | -0.050 | 0.608  | 5 | 83  |
|    |      | 2021 | 28.300 | -0.117 | 0.528  | 6 | 82  |
|    |      | 2020 | 28.241 | -0.023 | 0.313  | 6 | 81  |
| 52 | GGRP | 2023 | 30.572 | 0.031  | 0.329  | 1 | 59  |
|    |      | 2022 | 30.558 | 0.049  | 0.471  | 0 | 75  |
|    |      | 2021 | 30.355 | 0.058  | 0.419  | 0 | 69  |
|    |      | 2020 | 30.310 | -0.009 | 0.496  | 0 | 90  |
| 53 | GDST | 2023 | 28.432 | 0.096  | 0.749  | 0 | 88  |
|    |      | 2022 | 28.376 | 0.130  | 0.988  | 0 | 88  |
|    |      | 2021 | 28.091 | -0.040 | 1.010  | 0 | 110 |
|    |      | 2020 | 28.094 | -0.049 | 0.875  | 0 | 84  |

|    |      |      |        |        |        |   |     |
|----|------|------|--------|--------|--------|---|-----|
| 54 | INAI | 2023 | 28.021 | -0.039 | 4.392  | 6 | 88  |
|    |      | 2022 | 28.072 | -0.073 | 4.227  | 6 | 89  |
|    |      | 2021 | 28.065 | 0.003  | 2.992  | 6 | 102 |
|    |      | 2020 | 27.965 | 0.003  | 3.343  | 6 | 112 |
| 55 | ISSP | 2023 | 29.707 | 0.062  | 0.726  | 1 | 72  |
|    |      | 2022 | 29.633 | 0.041  | 0.787  | 1 | 89  |
|    |      | 2021 | 29.591 | 0.068  | 0.874  | 1 | 78  |
|    |      | 2020 | 29.435 | 0.029  | 0.822  | 1 | 78  |
| 56 | JKSW | 2023 | 25.789 | -0.001 | -1.321 | 0 | 88  |
|    |      | 2022 | 25.794 | 0.020  | -1.323 | 0 | 80  |
|    |      | 2021 | 25.848 | 0.000  | -1.338 | 0 | 87  |
|    |      | 2020 | 25.855 | -0.006 | -1.341 | 0 | 117 |
| 57 | LION | 2023 | 27.334 | 0.009  | 0.512  | 1 | 87  |
|    |      | 2022 | 27.252 | 0.003  | 0.442  | 1 | 87  |
|    |      | 2021 | 27.264 | -0.006 | 0.555  | 1 | 115 |
|    |      | 2020 | 27.197 | -0.015 | 0.462  | 1 | 119 |
| 58 | LMSH | 2023 | 25.553 | -0.046 | 0.195  | 0 | 87  |
|    |      | 2022 | 25.609 | -0.036 | 0.187  | 0 | 87  |
|    |      | 2021 | 25.703 | 0.045  | 0.259  | 0 | 115 |
|    |      | 2020 | 25.690 | -0.056 | 0.324  | 0 | 119 |
| 59 | PICO | 2023 | 27.325 | 0.008  | 2.591  | 0 | 88  |
|    |      | 2022 | 27.646 | 0.009  | 4.104  | 0 | 90  |
|    |      | 2021 | 27.702 | -0.045 | 4.668  | 0 | 140 |
|    |      | 2020 | 27.720 | -0.059 | 3.621  | 0 | 189 |
| 60 | NIKL | 2023 | 28.377 | -0.027 | 1.436  | 0 | 47  |
|    |      | 2022 | 28.759 | 0.036  | 2.278  | 0 | 55  |
|    |      | 2021 | 28.616 | 0.031  | 2.440  | 0 | 52  |

|    |      |      |        |        |       |    |     |
|----|------|------|--------|--------|-------|----|-----|
|    |      | 2020 | 28.252 | 0.021  | 1.727 | 0  | 64  |
| 61 | TBMS | 2023 | 28.418 | 0.043  | 1.149 | 0  | 87  |
|    |      | 2022 | 28.383 | 0.039  | 1.191 | 0  | 88  |
|    |      | 2021 | 28.373 | 0.047  | 1.563 | 0  | 90  |
|    |      | 2020 | 28.425 | 0.029  | 2.050 | 0  | 90  |
|    |      | 2023 | 26.839 | 0.022  | 3.071 | 0  | 88  |
| 62 | ARKA | 2022 | 26.898 | 0.013  | 3.754 | 0  | 88  |
|    |      | 2021 | 26.862 | 0.007  | 3.878 | 0  | 115 |
|    |      | 2020 | 26.836 | -0.068 | 3.932 | 0  | 144 |
|    |      | 2023 | 28.546 | -0.120 | 0.260 | 1  | 87  |
| 63 | ADMG | 2022 | 28.606 | -0.156 | 0.184 | 1  | 88  |
|    |      | 2021 | 28.698 | 0.004  | 0.189 | 1  | 104 |
|    |      | 2020 | 28.697 | -0.188 | 0.229 | 1  | 90  |
|    |      | 2023 | 26.996 | 0.022  | 0.998 | 10 | 86  |
| 64 | BELL | 2022 | 26.988 | 0.008  | 1.011 | 9  | 75  |
|    |      | 2021 | 26.986 | 0.008  | 1.019 | 9  | 87  |
|    |      | 2020 | 27.041 | -0.030 | 1.161 | 9  | 104 |
|    |      | 2023 | 27.858 | 0.034  | 2.181 | 2  | 88  |
| 65 | ERTX | 2022 | 27.825 | 0.050  | 2.348 | 2  | 88  |
|    |      | 2021 | 27.668 | 0.022  | 2.651 | 2  | 87  |
|    |      | 2020 | 27.598 | -0.014 | 2.758 | 2  | 113 |
|    |      | 2023 | 27.365 | 0.027  | 2.080 | 2  | 86  |
| 66 | ESTI | 2022 | 27.334 | 0.001  | 2.321 | 2  | 90  |
|    |      | 2021 | 27.317 | 0.031  | 2.514 | 2  | 94  |
|    |      | 2020 | 27.368 | -0.011 | 3.203 | 2  | 113 |
|    |      | 2023 | 30.005 | -0.006 | 1.088 | 13 | 88  |
| 67 | PBRX | 2022 | 30.065 | 0.003  | 1.125 | 13 | 90  |

|    |      |      |        |        |       |    |     |
|----|------|------|--------|--------|-------|----|-----|
|    |      | 2021 | 29.928 | 0.022  | 1.392 | 13 | 117 |
|    |      | 2020 | 29.911 | 0.028  | 1.474 | 13 | 125 |
| 68 | SSTM | 2023 | 26.773 | -0.015 | 0.797 | 0  | 117 |
|    |      | 2022 | 26.815 | -0.014 | 0.853 | 0  | 107 |
|    |      | 2021 | 26.878 | 0.120  | 0.928 | 0  | 87  |
|    |      | 2020 | 26.901 | -0.032 | 1.587 | 0  | 89  |
| 69 | STAR | 2023 | 26.962 | 0.005  | 0.003 | 3  | 87  |
|    |      | 2022 | 26.956 | 0.003  | 0.002 | 3  | 88  |
|    |      | 2021 | 26.955 | 0.021  | 0.004 | 3  | 115 |
|    |      | 2020 | 26.933 | 0.012  | 0.003 | 3  | 144 |
| 70 | TFCO | 2023 | 29.274 | 0.010  | 0.081 | 0  | 88  |
|    |      | 2022 | 29.290 | 0.010  | 0.088 | 0  | 88  |
|    |      | 2021 | 29.195 | 0.040  | 0.105 | 0  | 115 |
|    |      | 2020 | 29.131 | -0.003 | 0.098 | 0  | 150 |
| 71 | TRIS | 2023 | 27.788 | 0.058  | 0.614 | 18 | 88  |
|    |      | 2022 | 27.795 | 0.055  | 0.654 | 17 | 75  |
|    |      | 2021 | 27.690 | 0.017  | 0.611 | 17 | 89  |
|    |      | 2020 | 27.698 | -0.004 | 0.658 | 16 | 110 |
| 72 | UCID | 2023 | 29.770 | 0.051  | 0.526 | 2  | 50  |
|    |      | 2022 | 29.757 | 0.037  | 0.623 | 2  | 53  |
|    |      | 2021 | 29.684 | 0.061  | 0.587 | 2  | 55  |
|    |      | 2020 | 29.665 | 0.041  | 0.701 | 1  | 50  |
| 73 | ZONE | 2023 | 27.347 | 0.062  | 1.002 | 3  | 117 |
|    |      | 2022 | 27.203 | 0.112  | 0.879 | 2  | 88  |
|    |      | 2021 | 27.056 | 0.055  | 0.983 | 3  | 84  |
|    |      | 2020 | 27.058 | -0.067 | 1.164 | 3  | 81  |
| 74 | PTSN | 2023 | 28.483 | 0.073  | 0.397 | 3  | 85  |

|    |      |      |        |        |       |   |     |
|----|------|------|--------|--------|-------|---|-----|
|    |      | 2022 | 28.474 | 0.067  | 0.481 | 3 | 88  |
|    |      | 2021 | 28.536 | 0.034  | 0.929 | 4 | 90  |
|    |      | 2020 | 28.234 | 0.037  | 0.568 | 4 | 90  |
| 75 | SLIS | 2023 | 26.884 | 0.045  | 0.368 | 1 | 88  |
|    |      | 2022 | 26.824 | 0.095  | 0.815 | 1 | 87  |
|    |      | 2021 | 26.704 | 0.064  | 0.933 | 1 | 116 |
|    |      | 2020 | 26.673 | 0.069  | 1.175 | 1 | 116 |
| 76 | CCSI | 2023 | 27.346 | -0.030 | 0.837 | 1 | 59  |
|    |      | 2022 | 27.402 | 0.063  | 0.820 | 0 | 60  |
|    |      | 2021 | 26.984 | 0.074  | 0.437 | 0 | 74  |
|    |      | 2020 | 26.939 | 0.057  | 0.476 | 0 | 90  |
| 77 | JECC | 2023 | 28.402 | 0.030  | 1.727 | 1 | 87  |
|    |      | 2022 | 28.419 | 0.026  | 1.940 | 1 | 86  |
|    |      | 2021 | 28.183 | -0.027 | 1.495 | 1 | 84  |
|    |      | 2020 | 28.046 | 0.008  | 1.060 | 1 | 88  |
| 78 | KBLM | 2023 | 28.099 | 0.019  | 0.263 | 0 | 87  |
|    |      | 2022 | 28.042 | 0.020  | 0.212 | 0 | 88  |
|    |      | 2021 | 28.035 | -0.009 | 0.234 | 0 | 88  |
|    |      | 2020 | 27.657 | 0.006  | 0.220 | 0 | 89  |
| 79 | KBLI | 2023 | 28.722 | 0.038  | 0.147 | 2 | 88  |
|    |      | 2022 | 28.660 | 0.021  | 0.121 | 2 | 89  |
|    |      | 2021 | 28.634 | 0.034  | 0.111 | 2 | 113 |
|    |      | 2020 | 28.733 | -0.024 | 0.281 | 2 | 95  |
| 80 | SCCO | 2023 | 29.304 | 0.045  | 0.079 | 3 | 87  |
|    |      | 2022 | 29.266 | 0.021  | 0.084 | 3 | 88  |
|    |      | 2021 | 29.178 | 0.030  | 0.067 | 3 | 88  |
|    |      | 2020 | 28.951 | 0.064  | 0.143 | 3 | 89  |

|    |      |      |        |        |       |    |     |
|----|------|------|--------|--------|-------|----|-----|
| 81 | VOKS | 2023 | 28.595 | 0.007  | 2.565 | 6  | 87  |
|    |      | 2022 | 28.612 | -0.072 | 2.707 | 6  | 88  |
|    |      | 2021 | 28.693 | -0.073 | 2.194 | 6  | 111 |
|    |      | 2020 | 28.701 | 0.001  | 1.622 | 6  | 90  |
| 82 | AUTO | 2023 | 30.607 | 0.103  | 0.349 | 14 | 51  |
|    |      | 2022 | 30.550 | 0.080  | 0.419 | 14 | 51  |
|    |      | 2021 | 30.461 | 0.037  | 0.431 | 18 | 52  |
|    |      | 2020 | 30.351 | -0.002 | 0.347 | 18 | 53  |
| 83 | ASII | 2023 | 33.731 | 0.100  | 0.780 | 41 | 58  |
|    |      | 2022 | 33.655 | 0.098  | 0.696 | 41 | 58  |
|    |      | 2021 | 33.537 | 0.070  | 0.704 | 41 | 56  |
|    |      | 2020 | 33.455 | 0.055  | 0.730 | 41 | 56  |
| 84 | BOLT | 2023 | 27.927 | 0.087  | 0.542 | 2  | 107 |
|    |      | 2022 | 27.971 | 0.041  | 0.656 | 1  | 82  |
|    |      | 2021 | 27.945 | 0.060  | 0.674 | 1  | 112 |
|    |      | 2020 | 27.744 | -0.051 | 0.599 | 1  | 99  |
| 85 | BRAM | 2023 | 29.159 | 0.058  | 0.322 | 2  | 87  |
|    |      | 2022 | 29.152 | 0.120  | 0.308 | 2  | 83  |
|    |      | 2021 | 29.051 | 0.091  | 0.382 | 2  | 84  |
|    |      | 2020 | 28.945 | -0.015 | 0.265 | 2  | 88  |
| 86 | GDYR | 2023 | 28.187 | 0.051  | 1.217 | 0  | 88  |
|    |      | 2022 | 28.302 | -0.025 | 1.742 | 0  | 88  |
|    |      | 2021 | 28.168 | 0.020  | 1.480 | 0  | 72  |
|    |      | 2020 | 28.128 | -0.061 | 1.585 | 0  | 88  |
| 87 | GJTL | 2023 | 30.574 | 0.062  | 1.272 | 3  | 87  |
|    |      | 2022 | 30.576 | -0.010 | 1.632 | 3  | 88  |
|    |      | 2021 | 30.546 | 0.004  | 1.648 | 3  | 90  |

|    |      |      |        |        |       |    |     |
|----|------|------|--------|--------|-------|----|-----|
|    |      | 2020 | 30.509 | 0.018  | 1.594 | 3  | 65  |
| 88 | INDS | 2023 | 29.126 | 0.043  | 0.277 | 4  | 86  |
|    |      | 2022 | 28.987 | 0.058  | 0.302 | 4  | 89  |
|    |      | 2021 | 28.783 | 0.050  | 0.189 | 3  | 110 |
|    |      | 2020 | 28.670 | 0.021  | 0.102 | 3  | 85  |
| 89 | SMSM | 2023 | 29.152 | 0.227  | 0.260 | 14 | 88  |
|    |      | 2022 | 29.108 | 0.214  | 0.320 | 15 | 89  |
|    |      | 2021 | 28.984 | 0.188  | 0.329 | 15 | 94  |
|    |      | 2020 | 28.848 | 0.160  | 0.275 | 15 | 120 |
| 90 | ULTJ | 2023 | 29.649 | 0.158  | 0.125 | 5  | 86  |
|    |      | 2022 | 29.629 | 0.131  | 0.267 | 5  | 89  |
|    |      | 2021 | 29.633 | 0.172  | 0.442 | 5  | 89  |
|    |      | 2020 | 29.801 | 0.127  | 0.831 | 6  | 91  |
| 91 | CEKA | 2023 | 28.269 | 0.081  | 0.153 | 0  | 78  |
|    |      | 2022 | 28.172 | 0.128  | 0.109 | 0  | 75  |
|    |      | 2021 | 28.160 | 0.110  | 0.223 | 0  | 88  |
|    |      | 2020 | 28.080 | 0.116  | 0.243 | 0  | 88  |
| 92 | CAMP | 2023 | 27.716 | 0.117  | 0.143 | 0  | 88  |
|    |      | 2022 | 27.703 | 0.113  | 0.142 | 0  | 89  |
|    |      | 2021 | 27.768 | 0.087  | 0.122 | 0  | 84  |
|    |      | 2020 | 27.714 | 0.041  | 0.130 | 0  | 85  |
| 93 | CLEO | 2023 | 28.462 | 0.141  | 0.516 | 1  | 86  |
|    |      | 2022 | 28.158 | 0.115  | 0.429 | 0  | 85  |
|    |      | 2021 | 27.930 | 0.134  | 0.346 | 0  | 70  |
|    |      | 2020 | 27.902 | 0.101  | 0.465 | 1  | 75  |
| 94 | AISA | 2023 | 28.246 | 0.010  | 0.911 | 7  | 87  |
|    |      | 2022 | 28.233 | -0.034 | 1.348 | 7  | 90  |



|     |      |      |        |        |       |    |     |
|-----|------|------|--------|--------|-------|----|-----|
|     |      | 2021 | 28.197 | 0.005  | 1.151 | 7  | 117 |
|     |      | 2020 | 28.330 | 0.599  | 1.429 | 7  | 88  |
| 95  | ICBP | 2023 | 32.412 | 0.071  | 0.920 | 14 | 85  |
|     |      | 2022 | 32.379 | 0.050  | 1.006 | 14 | 82  |
|     |      | 2021 | 32.402 | 0.067  | 1.157 | 14 | 88  |
|     |      | 2020 | 32.271 | 0.072  | 1.059 | 30 | 78  |
| 96  | COCO | 2023 | 26.994 | -0.095 | 2.512 | 5  | 88  |
|     |      | 2022 | 26.908 | 0.014  | 1.374 | 3  | 89  |
|     |      | 2021 | 26.639 | 0.023  | 0.694 | 0  | 77  |
|     |      | 2020 | 26.298 | 0.010  | 1.354 | 0  | 138 |
| 97  | DLTA | 2023 | 27.820 | 0.165  | 0.293 | 1  | 87  |
|     |      | 2022 | 27.899 | 0.176  | 0.306 | 1  | 89  |
|     |      | 2021 | 27.900 | 0.144  | 0.296 | 1  | 89  |
|     |      | 2020 | 27.834 | 0.101  | 0.202 | 1  | 89  |
| 98  | DMND | 2023 | 29.600 | 0.045  | 0.229 | 6  | 88  |
|     |      | 2022 | 29.559 | 0.056  | 0.271 | 6  | 90  |
|     |      | 2021 | 29.471 | 0.056  | 0.255 | 4  | 119 |
|     |      | 2020 | 29.368 | 0.036  | 0.220 | 4  | 120 |
| 99  | FOOD | 2023 | 24.655 | -0.400 | 1.380 | 2  | 88  |
|     |      | 2022 | 25.351 | -0.216 | 1.456 | 2  | 89  |
|     |      | 2021 | 25.391 | -0.138 | 1.435 | 2  | 115 |
|     |      | 2020 | 25.452 | -0.154 | 1.013 | 2  | 138 |
| 100 | GOOD | 2023 | 29.636 | 0.081  | 0.900 | 6  | 59  |
|     |      | 2022 | 29.623 | 0.071  | 1.186 | 6  | 58  |
|     |      | 2021 | 29.543 | 0.073  | 1.233 | 6  | 63  |
|     |      | 2020 | 29.514 | 0.037  | 1.270 | 3  | 130 |
| 101 | HOKI | 2023 | 27.676 | -0.003 | 0.581 | 3  | 86  |

|     |      |      |        |        |       |     |     |
|-----|------|------|--------|--------|-------|-----|-----|
|     |      | 2022 | 27.422 | 0.001  | 0.213 | 4   | 88  |
|     |      | 2021 | 27.620 | 0.013  | 0.479 | 3   | 117 |
|     |      | 2020 | 27.533 | 0.042  | 0.369 | 3   | 106 |
| 102 | IKAN | 2023 | 25.673 | 0.007  | 0.916 | 0   | 88  |
|     |      | 2022 | 25.557 | 0.016  | 0.727 | 0   | 89  |
|     |      | 2021 | 25.584 | 0.012  | 0.825 | 0   | 112 |
|     |      | 2020 | 25.610 | -0.008 | 0.917 | 0   | 140 |
| 103 | INDF | 2023 | 32.860 | 0.062  | 0.857 | 100 | 85  |
|     |      | 2022 | 32.826 | 0.051  | 0.927 | 102 | 82  |
|     |      | 2021 | 32.820 | 0.062  | 1.070 | 103 | 88  |
|     |      | 2020 | 32.726 | 0.054  | 1.061 | 107 | 78  |
| 104 | KEJU | 2023 | 27.443 | 0.097  | 0.235 | 0   | 58  |
|     |      | 2022 | 27.480 | 0.136  | 0.223 | 0   | 59  |
|     |      | 2021 | 27.367 | 0.188  | 0.311 | 0   | 60  |
|     |      | 2020 | 27.238 | 0.179  | 0.531 | 0   | 139 |
| 105 | MLBI | 2023 | 28.857 | 0.313  | 1.449 | 1   | 87  |
|     |      | 2022 | 28.847 | 0.274  | 2.144 | 1   | 65  |
|     |      | 2021 | 28.703 | 0.228  | 1.658 | 1   | 56  |
|     |      | 2020 | 28.698 | 0.098  | 1.028 | 1   | 64  |
| 106 | MYOR | 2023 | 30.804 | 0.136  | 0.562 | 6   | 59  |
|     |      | 2022 | 30.735 | 0.088  | 0.736 | 6   | 88  |
|     |      | 2021 | 30.623 | 0.061  | 0.754 | 6   | 89  |
|     |      | 2020 | 30.616 | 0.106  | 0.755 | 6   | 89  |
| 107 | PANI | 2023 | 31.149 | 0.023  | 0.766 | 15  | 59  |
|     |      | 2022 | 30.400 | 0.018  | 1.160 | 6   | 89  |
|     |      | 2021 | 25.823 | 0.010  | 2.904 | 1   | 112 |
|     |      | 2020 | 25.447 | 0.002  | 1.817 | 1   | 113 |

|     |      |      |        |        |        |    |     |
|-----|------|------|--------|--------|--------|----|-----|
| 108 | PCAR | 2023 | 25.373 | 0.088  | 0.564  | 2  | 88  |
|     |      | 2022 | 25.356 | 0.048  | 0.680  | 2  | 83  |
|     |      | 2021 | 25.415 | 0.012  | 0.676  | 2  | 115 |
|     |      | 2020 | 25.361 | -0.154 | 0.623  | 2  | 119 |
| 109 | PSDN | 2023 | 25.747 | 0.944  | 1.300  | 3  | 88  |
|     |      | 2022 | 27.282 | -0.037 | 17.037 | 4  | 89  |
|     |      | 2021 | 27.287 | -0.115 | 13.551 | 4  | 98  |
|     |      | 2020 | 27.364 | -0.068 | 5.370  | 4  | 139 |
| 110 | PSGO | 2023 | 29.062 | 0.131  | 0.869  | 11 | 87  |
|     |      | 2022 | 29.052 | 0.062  | 1.456  | 11 | 86  |
|     |      | 2021 | 28.948 | 0.057  | 1.619  | 11 | 84  |
|     |      | 2020 | 28.855 | 0.008  | 1.811  | 11 | 88  |
| 111 | ROTI | 2023 | 29.003 | 0.085  | 0.648  | 1  | 59  |
|     |      | 2022 | 29.049 | 0.105  | 0.540  | 1  | 59  |
|     |      | 2021 | 29.064 | 0.067  | 0.471  | 1  | 61  |
|     |      | 2020 | 29.124 | 0.038  | 0.379  | 3  | 88  |
| 112 | SKBM | 2023 | 28.241 | 0.001  | 0.724  | 9  | 87  |
|     |      | 2022 | 28.345 | 0.042  | 0.902  | 9  | 88  |
|     |      | 2021 | 28.309 | 0.015  | 0.985  | 9  | 110 |
|     |      | 2020 | 28.201 | 0.003  | 0.839  | 10 | 141 |
| 113 | SKLT | 2023 | 27.880 | 0.061  | 0.570  | 6  | 85  |
|     |      | 2022 | 27.664 | 0.072  | 0.749  | 5  | 88  |
|     |      | 2021 | 27.514 | 0.095  | 0.641  | 4  | 75  |
|     |      | 2020 | 27.375 | 0.055  | 0.902  | 4  | 68  |
| 114 | STTP | 2023 | 29.333 | 0.167  | 0.131  | 13 | 88  |
|     |      | 2022 | 29.155 | 0.136  | 0.169  | 12 | 118 |
|     |      | 2021 | 28.997 | 0.157  | 0.187  | 10 | 129 |

|     |      |      |        |        |       |    |     |
|-----|------|------|--------|--------|-------|----|-----|
|     |      | 2020 | 28.869 | 0.182  | 0.290 | 12 | 145 |
| 115 | DVLA | 2023 | 28.345 | 0.072  | 0.454 | 0  | 81  |
|     |      | 2022 | 28.329 | 0.074  | 0.431 | 0  | 87  |
|     |      | 2021 | 28.366 | 0.070  | 0.511 | 0  | 103 |
|     |      | 2020 | 28.318 | 0.082  | 0.498 | 0  | 118 |
| 116 | KLBF | 2023 | 30.929 | 0.103  | 0.170 | 44 | 87  |
|     |      | 2022 | 30.936 | 0.127  | 0.233 | 42 | 87  |
|     |      | 2021 | 30.876 | 0.126  | 0.207 | 40 | 88  |
|     |      | 2020 | 30.747 | 0.124  | 0.235 | 41 | 88  |
| 117 | MERK | 2023 | 27.588 | 0.186  | 0.203 | 0  | 87  |
|     |      | 2022 | 27.668 | 0.173  | 0.370 | 0  | 88  |
|     |      | 2021 | 27.657 | 0.128  | 0.500 | 0  | 89  |
|     |      | 2020 | 27.558 | 0.077  | 0.518 | 0  | 90  |
| 118 | PEHA | 2023 | 28.200 | 0.003  | 1.292 | 2  | 88  |
|     |      | 2022 | 28.222 | 0.015  | 1.340 | 2  | 66  |
|     |      | 2021 | 28.240 | 0.006  | 1.481 | 2  | 77  |
|     |      | 2020 | 28.281 | 0.025  | 1.586 | 2  | 78  |
| 119 | PYFA | 2023 | 28.051 | -0.056 | 3.260 | 8  | 59  |
|     |      | 2022 | 28.050 | 0.181  | 2.437 | 7  | 90  |
|     |      | 2021 | 27.416 | 0.007  | 3.825 | 6  | 126 |
|     |      | 2020 | 26.155 | 0.097  | 0.450 | 1  | 102 |
| 120 | SIDO | 2023 | 28.990 | 0.244  | 0.149 | 4  | 50  |
|     |      | 2022 | 29.037 | 0.271  | 0.164 | 4  | 39  |
|     |      | 2021 | 29.034 | 0.310  | 0.172 | 4  | 36  |
|     |      | 2020 | 28.979 | 0.243  | 0.195 | 4  | 37  |
| 121 | TSPC | 2023 | 30.057 | 0.110  | 0.403 | 32 | 86  |
|     |      | 2022 | 30.058 | 0.092  | 0.500 | 31 | 83  |

|     |      |      |        |        |       |    |     |
|-----|------|------|--------|--------|-------|----|-----|
|     |      | 2021 | 29.897 | 0.091  | 0.403 | 31 | 74  |
|     |      | 2020 | 29.840 | 0.092  | 0.428 | 30 | 74  |
| 122 | GGRM | 2023 | 32.158 | 0.058  | 0.519 | 31 | 88  |
|     |      | 2022 | 32.115 | 0.031  | 0.531 | 31 | 89  |
|     |      | 2021 | 32.130 | 0.062  | 0.517 | 31 | 87  |
|     |      | 2020 | 31.990 | 0.098  | 0.336 | 31 | 89  |
|     |      | 2023 | 31.644 | 0.146  | 0.852 | 9  | 75  |
|     |      | 2022 | 31.634 | 0.115  | 0.945 | 9  | 89  |
| 123 | HMSP | 2021 | 31.603 | 0.134  | 0.819 | 10 | 82  |
|     |      | 2020 | 31.537 | 0.173  | 0.643 | 10 | 81  |
|     |      | 2023 | 27.052 | 0.048  | 0.408 | 0  | 74  |
|     |      | 2022 | 27.039 | 0.043  | 0.518 | 0  | 80  |
| 124 | ITIC | 2021 | 26.990 | 0.035  | 0.622 | 0  | 86  |
|     |      | 2020 | 26.948 | 0.012  | 0.805 | 0  | 89  |
|     |      | 2023 | 28.577 | 0.192  | 0.394 | 3  | 87  |
|     |      | 2022 | 28.405 | 0.115  | 0.445 | 3  | 86  |
| 125 | WIIM | 2021 | 28.268 | 0.094  | 0.415 | 3  | 87  |
|     |      | 2020 | 28.110 | 0.107  | 0.361 | 3  | 95  |
|     |      | 2023 | 28.366 | 0.190  | 0.205 | 0  | 87  |
|     |      | 2022 | 28.129 | 0.222  | 0.233 | 0  | 89  |
| 126 | ADES | 2021 | 27.897 | 0.204  | 0.345 | 0  | 89  |
|     |      | 2020 | 27.589 | 0.142  | 0.369 | 0  | 120 |
|     |      | 2023 | 29.167 | 0.017  | 1.870 | 14 | 88  |
|     |      | 2022 | 29.174 | -0.203 | 2.049 | 14 | 90  |
| 127 | KINO | 2021 | 29.308 | 0.019  | 1.007 | 15 | 118 |
|     |      | 2020 | 29.290 | 0.022  | 1.039 | 17 | 109 |
|     |      | 2023 | 27.235 | -0.047 | 0.824 | 3  | 87  |
|     |      | 2021 | 29.308 | 0.019  | 1.007 | 15 | 118 |
| 128 | MBTO | 2023 | 27.235 | -0.047 | 0.824 | 3  | 87  |

|     |      |      |        |        |       |   |     |
|-----|------|------|--------|--------|-------|---|-----|
|     |      | 2022 | 27.305 | -0.059 | 0.783 | 3 | 95  |
|     |      | 2021 | 27.295 | -0.208 | 0.623 | 2 | 104 |
|     |      | 2020 | 27.614 | -0.207 | 0.666 | 3 | 89  |
| 129 | TCID | 2023 | 28.503 | 0.016  | 0.268 | 1 | 75  |
|     |      | 2022 | 28.498 | 0.008  | 0.284 | 1 | 76  |
|     |      | 2021 | 28.464 | -0.033 | 0.264 | 1 | 87  |
|     |      | 2020 | 28.470 | -0.025 | 0.241 | 0 | 88  |
| 130 | UNVR | 2023 | 30.444 | 0.288  | 3.928 | 0 | 38  |
|     |      | 2022 | 30.539 | 0.293  | 3.583 | 0 | 40  |
|     |      | 2021 | 30.579 | 0.302  | 3.413 | 0 | 40  |
|     |      | 2020 | 30.653 | 0.349  | 3.159 | 0 | 34  |

**LAMPIRAN III**  
**HASIL OLAH DATA**

**Statistik Deskriptif**

Descriptive Statistics

|                     | N     | Minimum | Maximum | Mean     | Std. Deviation |
|---------------------|-------|---------|---------|----------|----------------|
| UP                  | 456   | 24.655  | 33.731  | 28.60411 | 1.714586       |
| ROA                 | 456   | -0.207  | 0.299   | 0.04672  | 0.073761       |
| DER                 | 456   | -1.341  | 3.366   | 0.84754  | 0.743403       |
| KO                  | 456   | 0       | 93      | 6.71     | 12.960         |
| ARL                 | 456   | 34      | 127     | 85.14    | 14.177         |
| Valid<br>(listwise) | N 456 |         |         |          |                |

**Uji Normalitas Sebelum *Trimming***

One-Sample Kolmogorov-Smirnov Test

|                                  |                | ARL                |
|----------------------------------|----------------|--------------------|
| N                                |                | 520                |
| Normal Parameters <sup>a,b</sup> | Mean           | 86.70              |
|                                  | Std. Deviation | 20.527             |
| Most Extreme Differences         | Absolute       | 0.244              |
|                                  | Positive       | 0.244              |
|                                  | Negative       | -0.146             |
| Test Statistic                   |                | 0.244              |
| Asymp. Sig. (2-tailed)           |                | 0.000 <sup>c</sup> |

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

## Uji Normalitas Setelah *Trimming*

### One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N                                |                | 456                     |
| Normal Parameters <sup>a,b</sup> | Mean           | 0.1858997               |
|                                  | Std. Deviation | 12.39159742             |
| Most Extreme Differences         | Absolute       | 0.040                   |
|                                  | Positive       | 0.032                   |
|                                  | Negative       | -0.040                  |
| Test Statistic                   |                | 0.040                   |
| Asymp. Sig. (2-tailed)           |                | 0.084 <sup>c</sup>      |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

## Uji Multikolinearitas

| Coefficients <sup>a</sup> |                             |            |                           |        |       |                         |       |
|---------------------------|-----------------------------|------------|---------------------------|--------|-------|-------------------------|-------|
| Model                     | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  | Collinearity Statistics |       |
|                           | B                           | Std. Error | Beta                      |        |       | Tolerance               | VIF   |
| 1 (Constant)              | 197.101                     | 12.371     |                           | 15.933 | 0.000 |                         |       |
| UP                        | -3.865                      | 0.445      | -0.467                    | -8.694 | 0.000 | 0.581                   | 1.722 |
| ROA                       | -45.759                     | 8.261      | -0.238                    | -5.539 | 0.000 | 0.909                   | 1.100 |
| DER                       | -0.580                      | 0.803      | -0.030                    | -0.722 | 0.470 | 0.947                   | 1.055 |
| KO                        | 0.183                       | 0.058      | 0.167                     | 3.174  | 0.002 | 0.606                   | 1.651 |

a. Dependent Variable: ARL



## Uji Autokorelasi

Model Summary<sup>b</sup>

| Model | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|--------------------|----------|-------------------|----------------------------|---------------|
| 1     | 0.493 <sup>a</sup> | 0.243    | 0.236             | 12.390                     | 1.333         |

a. Predictors: (Constant), KO, DER, ROA, UP

b. Dependent Variable: ARL

## Uji Autokorelasi Metode Cochran-Orcutt

Model Summary<sup>b</sup>

| Model | R                  | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|--------------------|----------|-------------------|----------------------------|---------------|
| 1     | 0.438 <sup>a</sup> | 0.192    | 0.185             | 11.69196                   | 1.948         |

a. Predictors: (Constant), LAG\_KO, LAG\_ROA, LAG\_UP, LAG\_DEARL

b. Dependent Variable: LAG\_ARL

## Uji Heteroskedastisitas

Coefficients<sup>a</sup>

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
|       |            | B                           | Std. Error | Beta                      |        |       |
| 1     | (Constant) | -2.186                      | 7.785      |                           | -0.281 | 0.779 |
|       | UP         | 0.388                       | 0.280      | 0.085                     | 1.388  | 0.166 |
|       | ROA        | 7.459                       | 5.198      | 0.070                     | 1.435  | 0.152 |
|       | DER        | 0.544                       | 0.505      | 0.052                     | 1.078  | 0.282 |
|       | KO         | -0.029                      | 0.036      | -0.047                    | -0.787 | 0.432 |

a. Dependent Variable: ABS\_RES

### Uji Kelayakan Model (Uji F)

ANOVA<sup>a</sup>

| Model |            | Sum of Squares | df  | Mean Square | F      | Sig.               |
|-------|------------|----------------|-----|-------------|--------|--------------------|
| 1     | Regression | 22214.198      | 4   | 5553.549    | 36.176 | 0.000 <sup>b</sup> |
|       | Residual   | 69234.249      | 451 | 153.513     |        |                    |
|       | Total      | 91448.447      | 455 |             |        |                    |

a. Dependent Variable: ARL

b. Predictors: (Constant), KO, DER, ROA, UP

### Uji Hipotesis Secara Parsial (Uji t)

Coefficients<sup>a</sup>

| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
|       |            | B                           | Std. Error | Beta                      |        |       |
| 1     | (Constant) | 197.101                     | 12.371     |                           | 15.933 | 0.000 |
|       | UP         | -3.865                      | 0.445      | -0.467                    | -8.694 | 0.000 |
|       | ROA        | -45.759                     | 8.261      | -0.238                    | -5.539 | 0.000 |
|       | DER        | -0.580                      | 0.803      | -0.030                    | -0.722 | 0.470 |
|       | KO         | 0.183                       | 0.058      | 0.167                     | 3.174  | 0.002 |

a. Dependent Variable: ARL

### Koefisien Determinasi ( $R^2$ )

Model Summary

| Model | R                  | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|--------------------|----------|-------------------|----------------------------|
| 1     | 0.493 <sup>a</sup> | 0.243    | 0.236             | 12.390                     |

a. Predictors: (Constant), KO, DER, ROA, UP