LAMPIRAN

Lampiran 1.
Daftar Sampel Perusahaan Sektor Infrastruktrur yang Terdaftar di Bursa Efek Indonesia Tahun 2020 – 2023.

No	Kode	Nama Perusahaan
1	ADHI	Adhi Karya (Persero) Tbk.
2	BUKK	Bukaka Teknik Utama Tbk.
3	EXCL	XL Axiata Tbk.
4	GOLD	Visi Telekomunikasi Infrastruktur
5	IBST	Inti Bangun Sejahtera Tbk.
6	PTPP	PP (Persero) Tbk.
7	SUPR	Solusi Tunas Pratama Tbk.
8	TLKM	Telkom Indonesia (Persero) Tbk
9	TOWR	Sarana Menara Nusantara Tbk.
10	PPRE	PP Presisi Tbk.
11	MORA	Mora Telematika Indonesia Tbk.
12	IPCM	Jasa Armada Indonesia Tbk.
13	GHON	Gihon Telekomunikasi Indonesia
14	PTPW	Pratama Widya Tbk.
15	KETR	Ketrosden Triasmitra Tbk.
16	BDKR	Berdikari Pondasi Perkasa Tbk.

Lampiran 2.
Perhitungan *Operating Cost Ratio* (OER)

Kode	Tahun	Biaya Operasional	Pendapatan Total	ETR
ADHI	2020	727.680.741.009	10.827.682.807.808	0,067
	2021	635.365.187.565	11.530.471.997.440	0,055
	2022	726.368.253.469	13.549.010.157.568	0,054
	2023	878.802.562.520	20.072.993.128.448	0,044
BUKK	2020	20.304.451.000	3.981.901.000.000	0,005
	2021	20.371.952.000	3.858.937.000.000	0,005
	2022	17.541.601.000	4.146.851.000.000	0,004
	2023	125.190.242.304	5.128.345.000.000	0,024
EXCL	2020	12.949.000.000.000	26.018.000.000.000	0,498
	2021	13.467.000.000.000	26.766.000.000.000	0,503
	2022	14.907.000.000.000	29.172.000.000.000	0,511
	2023	16.438.000.000.000	32.336.000.000.000	0,508
GOLD	2020	12.051.376.000	39.803.327.000	0,303
	2021	9.158.035.000	44.260.335.000	0,207
	2022	9.766.910.000	47.421.904.000	0,206
	2023	9.878.647.000	47.726.683.000	0,207
IBST	2020	177.263.065.242	1.122.276.247.134	0,158
	2021	188.900.880.894	975.211.333.352	0,194
	2022	175.580.091.648	1.088.236.706.064	0,161
	2023	174.915.315.857	1.109.755.968.980	0,158
PTPP	2020	583.536.000.000	15.831.388.000.000	0,037
	2021	625.239.000.000	16.763.936.677.996	0,037
	2022	698.938.404.657	18.921.838.539.997	0,037
	2023	741.584.660.711	18.464.215.470.859	0,040
SUPR	2020	226.700.000.000	1.922.200.000.000	0,118
	2021	201.800.000.000	2.076.000.000.000	0,097
	2022	135.600.000.000	1.888.300.000.000	0,072
	2023	102.300.000.000	1.892.100.000.000	0,054
TLKM	2020	93.274.000.000.000	136.462.000.000.000	0,684
	2021	99.303.000.000.000	143.210.000.000.000	0,693
	2022	101.569.000.000.000	147.306.000.000.000	0,690
	2023	104.300.000.000.000	149.216.000.000.000	0,699
TOWR	2020	625.300.000.000	7.445.426.000.000	0,084
	2021	720.700.000.000	8.635.346.000.000	0,083
	2022	911.300.000.000	11.035.650.000.000	0,083
	2023	1.829.730.000.000	11.740.345.000.000	0,156

Kode	Tahun	Biaya Operasional	Pendapatan Total	ETR
PPRE	2020	49.106.773.824	2.336.956.841.399	0,021
	2021	66.787.362.207	2.807.235.049.378	0,024
	2022	89.257.811.132	3.635.195.678.682	0,025
	2023	90.225.360.939	3.400.865.237.272	0,027
MORA	2020	905.750.667.916	3.765.688.000.000	0,241
	2021	993.298.500.196	4.180.073.000.000	0,238
	2022	1.191.286.575.188	4.647.651.000.000	0,256
	2023	1.018.143.653.069	4.306.324.000.000	0,236
IPCM	2020	569.471.000.000	696.561.000.000	0,818
	2021	662.724.000.000	820.161.000.000	0,808
	2022	806.154.000.000	980.168.000.000	0,822
	2023	964.959.788.000	1.138.537.475.251	0,848
GHON	2020	12.199.753.000	143.057.000.000	0,085
	2021	14.515.600.000	164.920.511.000	0,088
	2022	16.315.465.000	186.301.175.000	0,088
	2023	17.388.000.000	203.637.725.000	0,085
PTPW	2020	39.639.008.555	187.886.276.093	0,211
	2021	51.739.499.208	301.396.833.220	0,172
	2022	49.025.294.741	338.340.862.503	0,145
	2023	58.174.486.426	395.518.504.651	0,147
KETR	2020	55.884.419.242	297.265.270.291	0,188
	2021	66.186.379.136	448.905.913.317	0,147
	2022	67.562.540.081	353.133.851.000	0,191
	2023	78.663.910.530	390.516.818.350	0,201
BDKR	2020	77.755.881.031	1.747.955.558.956	0,044
	2021	84.909.000.000	3.443.364.981.704	0,025
	2022	86.488.213.384	3.176.767.147.047	0,027
	2023	83.347.914.183	2.163.605.893.476	0,039

Lampiran 3.
Perhitungan *Debt Equity Ratio* (DER)

Kode	Tahun	Liabilitas	Ekuitas	DER
ADHI	2020	32.519.078.543.360	5.574.810.402.816	5,833
	2021	34.242.631.303.168	5.657.707.151.360	6,052
	2022	31.162.625.949.696	8.823.791.157.248	3,532
	2023	31.273.238.134.784	9.218.792.882.176	3,392
BUKK	2020	2.135.100.000.000	2.841.122.000.000	0,751
	2021	1.907.850.000.000	3.318.620.000.000	0,575
	2022	2.431.263.000.000	3.828.101.000.000	0,635
	2023	3.845.561.000.000	4.534.127.000.000	0,848
EXCL	2020	48.607.000.000.000	19.137.000.000.000	2,540
	2021	52.664.537.000.000	20.089.000.000.000	2,622
	2022	61.503.554.000.000	25.774.226.000.000	2,386
	2023	61.183.000.000.000	26.505.000.000.000	2,308
GOLD	2020	28.616.385.000	309.735.865.000	0,092
	2021	34.437.898.000	326.433.465.000	0,105
	2022	32.547.385.000	368.425.275.000	0,088
	2023	37.660.112.000	374.327.667.000	0,101
IBST	2020	4.210.976.000.000	6.201.850.000.000	0,679
	2021	2.962.262.000.000	6.584.872.000.000	0,450
	2022	3.540.669.000.000	5.891.260.000.000	0,601
	2023	3.632.986.000.000	6.279.434.000.000	0,579
PTPP	2020	39.465.461.000.000	14.006.990.000.000	2,818
	2021	41.243.694.000.000	14.330.150.000.000	2,878
	2022	42.791.331.000.000	14.821.052.000.000	2,887
	2023	41.381.651.000.000	15.143.391.000.000	2,733
SUPR	2020	820.116.258.816	1.004.936.495.104	0,816
	2021	897.885.077.504	1.064.992.636.928	0,843
	2022	1.029.858.197.504	1.161.970.188.288	0,886
	2023	565.447.557.120	1.222.866.894.848	0,462
TLKM	2020	126.054.000.000.000	120.889.000.000.000	1,043
	2021	131.785.000.000.000	121.646.000.000.000	1,083
	2022	125.930.000.000.000	129.258.000.000.000	0,974
	2023	130.480.000.000.000	135.744.000.000.000	0,961
TOWR	2020	316.642.918.400	1.091.647.045.632	0,290
	2021	271.462.088.704	1.156.412.866.560	0,235
	2022	291.688.644.608	1.196.519.456.768	0,244
	2023	281.614.909.440	1.240.519.802.880	0,227

Kode	Tahun	Liabilitas	Ekuitas	DER
PPRE	2020	190.854.643.712	339.315.359.744	0,562
	2021	73.586.106.368	107.744.559.104	0,683
	2022	60.633.899.008	64.549.629.952	0,939
	2023	48.207.339.520	48.687.607.808	0,990
MORA	2020	10.188.062.982.144	3.207.460.028.416	3,176
	2021	10.007.023.190.016	4.558.377.451.520	2,195
	2022	8.680.335.998.976	6.238.591.516.672	1,391
	2023	7.975.292.895.232	6.923.968.053.248	1,152
IPCM	2020	316.643.000.000	1.091.647.000.000	0,290
	2021	271.462.000.000	1.156.413.000.000	0,235
	2022	291.688.000.000	1.196.519.000.000	0,244
	2023	281.615.000.000	1.240.520.000.000	0,227
GHON	2020	157.782.245.000	669.846.341.000	0,236
	2021	302.459.113.000	719.019.489.000	0,421
	2022	375.812.491.000	780.810.320.000	0,481
	2023	524.102.658.000	835.044.921.000	0,628
PTPW	2020	54.148.326.445	381.682.389.180	0,142
	2021	106.962.915.693	433.889.784.325	0,247
	2022	70.284.787.092	514.182.745.643	0,137
	2023	99.397.692.640	600.798.728.341	0,165
KETR	2020	449.229.740.265	555.358.962.208	0,809
	2021	715.860.071.418	670.199.493.493	1,068
	2022	739.930.820.251	865.083.970.296	0,855
	2023	1.232.550.744.649	942.529.122.560	1,308
BDKR	2020	673.021.000.000	53.038.000.000	12,689
	2021	718.501.000.000	122.405.000.000	5,870
	2022	1.167.101.000.000	176.736.000.000	6,604
	2023	856.978.000.000	212.834.000.000	4,027

Lampiran 4.
Hasil Perhitungan Indeks Eckel untuk Tahun 2020 – 2023 (CV ΔI)

Kode	Tahun	Laba Setelah Pajak	ΔI	standar deviasi	rata-rata laba setelah pajak	CV ΔI
ADHI	2019	664.365.367.296				
	2020	65.121.538.048	599.243.829.248	333.288.473.447	110.431.506.432	3,02
	2021	51.552.137.216	13.569.400.832			
	2022	73.411.444.736	-21.859.307.520			
	2023	222.639.341.568	-149.227.896.832			
BUKK	2019	474.119.000.000				
	2020	410.794.000.000	63.325.000.000	128.973.518.676	-58.169.250.000	-2,22
	2021	477.980.000.000	-67.186.000.000			
	2022	472.524.000.000	5.456.000.000			
	2023	706.796.000.000	-234.272.000.000			
EXCL	2019	725.857.000.000				
	2020	345.176.000.000	380.681.000.000	581.857.590.504	-138.429.000.000	-4,20
	2021	1.303.500.000.000	-958.324.000.000			
	2022	1.171.670.000.000	131.830.000.000			
	2023	1.279.573.000.000	-107.903.000.000			
GOLD	2019	7.054.944.000				
	2020	13.033.172.000	-5.978.228.000	25.762.235.279	288.138.000	89,41
	2021	16.697.600.000	-3.664.428.000			
	2022	41.991.810.000	-25.294.210.000			
	2023	5.902.392.000	36.089.418.000			

Kode	Tahun	Laba Setelah Pajak	ΔI	standar deviasi	rata-rata laba setelah pajak	CV ΔI
IBST	2019	581.338.000.000				
	2020	199.676.000.000	381.662.000.000	310.580.006.627	48.291.000.000	6,43
	2021	383.021.000.000	-183.345.000.000			
	2022	141.248.000.000	241.773.000.000			
	2023	388.174.000.000	-246.926.000.000			
PTPP	2019	1.082.975.000.000				
	2020	266.488.000.000	816.487.000.000	420.349.030.998	217.681.585.933	1,93
	2021	402.248.068.131	-135.760.068.131			
	2022	398.048.443.361	4.199.624.770			
	2023	212.248.656.269	185.799.787.092			
SUPR	2019	3.611.000.000				
	2020	91.876.000.000	-88.265.000.000	168.214.958.012	-281.740.750.000	-0,60
	2021	520.571.000.000	-428.695.000.000			
	2022	936.879.000.000	-416.308.000.000			
	2023	1.130.574.000.000	-193.695.000.000			
TLKM	2019	25.400.000.000.000				
	2020	25.986.000.000.000	-586.000.000.000	6.726.367.048.167	-1.338.500.000.000	-5,03
	2021	35.928.000.000.000	-9.942.000.000.000			
	2022	29.447.000.000.000	6.481.000.000.000			
	2023	30.754.000.000.000	-1.307.000.000.000			
TOWR	2019	2.274.508.000.000				
	2020	2.895.427.000.000	-620.919.000.000	1.576.879.183.507	567.806.725.000	2,78
	2021	3.417.100.000	2.892.009.900.000			
	2022	3.584.100.000	-167.000.000			

	2023	3.281.100.000	303.000.000			
PPRE	2019	444.447.945.787				
	2020	121.193.994.987	323.253.950.800	172.750.813.560	65.875.056.772	2,62
	2021	157.594.311.853	-36.400.316.866			
	2022	189.218.854.686	-31.624.542.833			
	2023	180.947.718.699	8.271.135.987			
MORA	2019	662.844.000.000				
	2020	1.014.719.000.000	-351.875.000.000	279.480.444.561	-5.633.250.000	-49,61
	2021	682.762.000.000	331.957.000.000			
	2022	698.902.000.000	-16.140.000.000			
	2023	685.377.000.000	13.525.000.000			
IPCM	2019	90.047.000.000				
	2020	80.234.000.000	9.813.000.000	28.140.497.619	-16.903.750.000	-1,66
	2021	136.583.000.000	-56.349.000.000			
	2022	150.654.000.000	-14.071.000.000			
	2023	157.662.000.000	-7.008.000.000			
GHON	2019	216.577.000.000				
	2020	79.538.000.000	137.039.000.000	76.070.661.525	28.425.750.000	2,68
	2021	76.673.000.000	2.865.000.000			
	2022	116.803.000.000	-40.130.000.000			
	2023	102.874.000.000	13.929.000.000			
PTPW	2019	47.374.364.457				
	2020	30.605.902.455	16.768.462.002	20.731.702.364	-14.060.404.560	-1,47
	2021	52.207.395.145	-21.601.492.690			

	2022	80.252.961.318	-28.045.566.173			
	2023	103.615.982.698	-23.363.021.380			
KETR	2019	92.236.730.157				
	2020	68.133.878.506	24.102.851.651	39.949.060.414	3.697.894.473	10,80
	2021	114.891.762.699	-46.757.884.193			
	2022	69.956.738.064	44.935.024.635			
	2023	77.445.152.264	-7.488.414.200			
BDKR	2019	26.493.550.696				
	2020	62.488.633.660	-35.995.082.964	25.022.824.953	-2.401.203.144	-10,42
	2021	69.367.401.470	-6.878.767.810			
	2022	54.331.399.895	15.036.001.575			
	2023	36.098.363.270	18.233.036.625			

Lampiran 5.

Hasil Perhitungan Indeks Eckel untuk Tahun 2020 – 2023 (CV ΔS)

Kode	Tahun	SALES	ΔS	Standar Deviasi	rata rata penjualan	CV ΔS
ADHI	2019	15.307.860.082.688				
	2020	10.827.682.807.808	4.480.177.274.880	4.528.654.249.395	-1.191.283.261.440,00	-3,80
	2021	11.530.471.997.440	-702.789.189.632			
	2022	13.549.010.157.568	-2.018.538.160.128			
	2023	20.072.993.128.448	-6.523.982.970.880			
BUKK	2019	6.039.613.000.000				
	2020	3.981.901.000.000	2.057.712.000.000	1.302.295.591.346	227.817.000.000,00	5,72
	2021	3.858.937.000.000	122.964.000.000			
	2022	4.146.851.000.000	-287.914.000.000			
	2023	5.128.345.000.000	-981.494.000.000			
EXCL	2019	25.132.628.000.000				
	2020	26.018.000.000.000	-885.372.000.000	1.179.120.793.330	-1.800.843.000.000,00	-0,65
	2021	26.766.000.000.000	-748.000.000.000			
	2022	29.172.000.000.000	-2.406.000.000.000			
	2023	32.336.000.000.000	-3.164.000.000.000			
GOLD	2019	36.026.980.000				
	2020	39.803.327.000	-3.776.347.000	1.825.135.902	-2.924.925.750,00	-0,62
	2021	44.260.335.000	-4.457.008.000			
	2022	47.421.904.000	-3.161.569.000			

	2023	47.726.683.000	-304.779.000			
IBST	2019	1.087.963.086.355				
	2020	1.122.276.247.134	-34.313.160.779	109.429.677.553	-5.448.220.656,25	-20,09
	2021	975.211.333.352	147.064.913.782			
	2022	1.088.236.706.064	-113.025.372.712			
	2023	1.109.755.968.980	-21.519.262.916			
PTPP	2019	23.573.192.000.000				
	2020	15.831.388.000.000	7.741.804.000.000	4.440.184.877.414	1.277.244.132.285,25	3,48
	2021	16.763.936.677.996	-932.548.677.996			
	2022	18.921.838.539.997	-2.157.901.862.001			
	2023	18.464.215.470.859	457.623.069.138			
SUPR	2019	1.767.000.000.000				
	2020	1.922.200.000.000	-155.200.000.000	162.352.196.885	-31.275.000.000,00	-5,19
	2021	2.076.000.000.000	-153.800.000.000			
	2022	1.888.300.000.000	187.700.000.000			
	2023	1.892.100.000.000	-3.800.000.000			
TLKM	2019	135.567.000.000.000				
	2020	136.462.000.000.000	-895.000.000.000	2.594.098.735.592	-3.412.250.000.000,00	-0,76
	2021	143.210.000.000.000	-6.748.000.000.000			
	2022	147.306.000.000.000	-4.096.000.000.000			
	2023	149.216.000.000.000	-1.910.000.000.000			
TOWR	2019	6.454.302.000.000				
	2020	7.445.426.000.000	-991.124.000.000	746.263.598.593	-1.321.510.750.000,00	-0,56
	2021	8.635.346.000.000	-1.189.920.000.000			
	2022	11.035.650.000.000	-2.400.304.000.000			

	2023	11.740.345.000.000	-704.695.000.000			
PPRE	2019	3.853.253.102.037				
	2020	2.336.956.841.399	1.516.296.260.638	1.034.340.660.731	113.096.966.191,25	9,15
	2021	2.807.235.049.378	-470.278.207.979			
	2022	3.635.195.678.682	-827.960.629.304			
	2023	3.400.865.237.272	234.330.441.410			
MORA	2019	4.062.382.000.000				
	2020	3.765.688.000.000	296.694.000.000	439.696.349.781	-60.985.500.000,00	-7,21
	2021	4.180.073.000.000	-414.385.000.000			
	2022	4.647.651.000.000	-467.578.000.000			
	2023	4.306.324.000.000	341.327.000.000			
IPCM	2019	681.676.569.000				
	2020	696.561.000.000	-14.884.431.000	68.315.847.628	-114.215.226.562,75	-0,60
	2021	820.161.000.000	-123.600.000.000			
	2022	980.168.000.000	-160.007.000.000			
	2023	1.138.537.475.251	-158.369.475.251			
GHON	2019	115.935.000.000				
	2020	143.057.000.000	-27.122.000.000	4.015.086.679	-21.925.681.250,00	-0,18
	2021	164.920.511.000	-21.863.511.000			
	2022	186.301.175.000	-21.380.664.000			
	2023	203.637.725.000	-17.336.550.000			
PTPW	2019	182.181.039.109				
	2020	187.886.276.093	-5.705.236.984	45.361.958.433	-53.334.366.385,50	-0,85
	2021	301.396.833.220	-113.510.557.127			

	2022	338.340.862.503	-36.944.029.283			
	2023	395.518.504.651	-57.177.642.148			
KETR	2019	446.553.900.000				
	2020	297.265.270.291	149.288.629.709	135.482.735.820	14.009.270.412,50	9,67
	2021	448.905.913.317	-151.640.643.026			
	2022	353.133.851.000	95.772.062.317			
	2023	390.516.818.350	-37.382.967.350			
BDKR	2019	603.201.381.081				
	2020	1.747.955.558.956	-1.144.754.177.875	1.248.162.624.168	-390.101.128.098,75	-3,20
	2021	3.443.364.981.704	-1.695.409.422.748			
	2022	3.176.767.147.047	266.597.834.657			
	2023	2.163.605.893.476	1.013.161.253.571			

Lampiran 6.
Hasil Perhitungan Indeks Eckel untuk Tahun 2020 – 2023

No	Kode	Indeks Eckel	Poin	Kategori
1	ADHI	-0,794	1	Praktik Perataan Laba
2	BUKK	-0,388	1	Praktik Perataan Laba
3	EXCL	6,420	0	Tidak Melakukan Praktik Perataan Laba
4	GOLD	-143,286	1	Praktik Perataan Laba
5	IBST	-0,320	1	Praktik Perataan Laba
6	PTPP	0,555	1	Praktik Perataan Laba
7	SUPR	0,115	1	Praktik Perataan Laba
8	TLKM	6,610	0	Tidak Melakukan Praktik Perataan Laba
9	TOWR	-4,918	1	Praktik Perataan Laba
10	PPRE	0,287	1	Praktik Perataan Laba
11	MORA	6,881	0	Tidak Melakukan Praktik Perataan Laba
12	IPCM	2,783	0	Tidak Melakukan Praktik Perataan Laba
13	GHON	-14,614	1	Praktik Perataan Laba
14	PTPW	1,734	0	Tidak Melakukan Praktik Perataan Laba
15	KETR	1,117	0	Tidak Melakukan Praktik Perataan Laba
16	BDKR	3,257	0	Tidak Melakukan Praktik Perataan Laba

Lampiran 7.
Perhitungan *Effective Tax Rate* (ETR)

Kode	Tahun	Beban PPh	Laba Sebelum Pajak	ETR
ADHI	2020	16.032.645.120	39.735.296.000	0,403
	2021	12.733.195.264	99.232.997.376	0,128
	2022	8.089.849.344	183.299.719.168	0,044
	2023	26.221.338.624	316.103.852.032	0,083
BUKK	2020	22.887.993.344	107.291.205.632	0,213
	2021	26.580.850.688	215.117.348.864	0,124
	2022	24.556.027.904	236.646.039.552	0,104
	2023	17.894.658.048	168.396.701.696	0,106
EXCL	2020	56.805.998.592	146.211.000.000	0,389
	2021	419.733.000.000	1.707.500.000.000	0,246
	2022	231.842.000.000	1.353.030.000.000	0,171
	2023	420.069.000.000	1.704.517.000.000	0,246
GOLD	2020	1.151.134.000	14.311.083.000	0,080
	2021	3.240.197.000	17.844.559.000	0,182
	2022	1.257.579.000	17.256.154.000	0,073
	2023	1.290.730.000	17.488.864.000	0,074
IBST	2020	24.990.246.564	92.194.414.308	0,271
	2021	12.324.553.179	75.675.763.438	0,163
	2022	23.255.173.376	64.781.940.850	0,359
	2023	25.233.509.227	63.528.625.030	0,397
PTPP	2020	23.297.787.409	335.256.121.958	0,069
	2021	15.608.378.571	377.030.362.730	0,041
	2022	14.476.220.603	380.217.915.667	0,038
	2023	22.114.600.127	149.204.119.482	0,148
SUPR	2020	219.390.512	1.177.527.168	0,186
	2021	465.317.792	2.110.899.200	0,220
	2022	410.959.712	1.784.717.696	0,230
	2023	434.437.376	1.310.129.408	0,332
TLKM	2020	9.212.000.000.000	38.775.000.000.000	0,238
	2021	9.730.000.000.000	43.678.000.000.000	0,223
	2022	8.659.000.000.000	36.339.000.000.000	0,238
	2023	8.586.000.000.000	40.794.000.000.000	0,210
TOWR	2020	340.003.000.000	3.193.620.000.000	0,106
	2021	268.207.000.000	3.716.082.000.000	0,072
	2022	451.496.000.000	3.948.031.000.000	0,114
	2023	242.234.000.000	3.545.876.000.000	0,068

Kode	Tahun	Beban PPh	Laba Sebelum Pajak	ETR
PPRE	2020	100.896.989.184	780.574.588.928	0,129
	2021	117.395.480.576	788.774.060.032	0,149
	2022	194.001.633.280	866.899.591.168	0,224
	2023	211.594.887.168	890.766.295.040	0,238
MORA	2020	100.897.000.000	780.575.000.000	0,129
	2021	117.395.000.000	788.774.000.000	0,149
	2022	194.002.000.000	866.900.000.000	0,224
	2023	211.595.000.000	890.766.000.000	0,238
IPCM	2020	31.455.000.000	111.689.000.000	0,282
	2021	34.383.000.000	170.966.000.000	0,201
	2022	35.384.000.000	186.038.000.000	0,190
	2023	38.282.000.000	195.944.000.000	0,195
GHON	2020	7.426.000.000	85.179.000.000	0,087
	2021	5.606.506.000	95.426.337.000	0,059
	2022	4.064.301.000	94.792.413.000	0,043
	2023	4.356.000.000	104.582.737.000	0,042
PTPW	2020	38.367.120	31.079.906.443	0,001
	2021	96.809.900	52.144.452.340	0,002
	2022	11.121.660	80.242.703.846	0,000
	2023	33.415.360	102.859.965.955	0,000
KETR	2020	23.296.786.432	335.256.125.440	0,069
	2021	15.608.378.368	377.030.377.472	0,041
	2022	14.476.220.416	380.217.950.208	0,038
	2023	22.114.600.960	149.204.123.648	0,148
BDKR	2020	35.861.960.860	92.683.790.283	0,387
	2021	25.999.449.080	97.155.122.554	0,268
	2022	19.603.226.060	72.106.995.078	0,272
	2023	10.010.544.655	24.776.427.956	0,404

Lampiran 8.
Pengungkapan GCG

Kode	Tahun	Total Pengungkapan	Rasio Pengungkapan
ADHI	2020	25	1
	2021	25	1
	2022	25	1
	2023	24	0,96
BUKK	2020	25	1
	2021	25	1
	2022	25	1
	2023	25	1
EXCL	2020	25	1
	2021	25	1
	2022	25	1
	2023	25	1
GOLD	2020	22	0,88
	2021	22	0,88
	2022	24	0,96
	2023	23	0,92
IBST	2020	24	0,96
	2021	24	0,96
	2022	23	0,92
	2023	22	0,88
PTPP	2020	25	1
	2021	25	1
	2022	25	1
	2023	25	1
SUPR	2020	20	0,8
	2021	20	0,8
	2022	25	1
	2023	25	1
TLKM	2020	25	1
	2021	25	1
	2022	25	1
	2023	25	1
TOWR	2020	25	1
	2021	25	1
	2022	25	1
	2023	25	1
PPRE	2020	25	1

	2021	25	1
	2022	25	1
	2023	25	1
MORA	2020	18	0,72
	2021	18	0,72
	2022	18	0,72
	2023	24	0,96
IPCM	2020	23	0,92
	2021	24	0,96
	2022	25	1
	2023	25	1
GHON	2020	9	0,36
	2021	14	0,56
	2022	14	0,56
	2023	25	1
PTPW	2020	21	0,84
	2021	21	0,84
	2022	21	0,84
	2023	21	0,84
KETR	2020	10	0,4
	2021	11	0,44
	2022	25	1
	2023	25	1
BDKR	2020	18	0,72
	2021	18	0,72
	2022	18	0,72
	2023	18	0,72

Lampiran 9.
Tabulasi Data IBM SPSS *Statistics* 25

KODE	TAHUN	OER (X1)	DER (X2)	IS (X3)	ETR (Y)	GCG (Z)
ADHI	2020	0,067	5,833	1	0,403	1
	2021	0,055	6,052	1	0,128	1
	2022	0,054	3,532	1	0,044	1
	2023	0,044	3,392	1	0,083	0,96
BUKK	2020	0,005	0,751	1	0,213	1
	2021	0,005	0,575	1	0,124	1
	2022	0,004	0,635	1	0,104	1
	2023	0,024	0,848	1	0,106	1
EXCL	2020	0,498	2,540	0	0,389	1
	2021	0,503	2,622	0	0,246	1
	2022	0,511	2,386	0	0,171	1
	2023	0,508	2,308	0	0,246	1
GOLD	2020	0,303	0,092	1	0,080	0,88
	2021	0,207	0,105	1	0,182	0,88
	2022	0,206	0,088	1	0,073	0,96
	2023	0,207	0,101	1	0,074	0,92
IBST	2020	0,158	0,679	1	0,271	0,96
	2021	0,194	0,450	1	0,163	0,96
	2022	0,161	0,601	1	0,359	0,92
	2023	0,158	0,579	1	0,397	0,88
PTPP	2020	0,037	2,818	1	0,069	1
	2021	0,037	2,878	1	0,041	1
	2022	0,037	2,887	1	0,038	1
	2023	0,040	2,733	1	0,148	1
SUPR	2020	0,118	0,816	1	0,186	0,8
	2021	0,097	0,843	1	0,220	0,8
	2022	0,072	0,886	1	0,230	1
	2023	0,054	0,462	1	0,332	1
TLKM	2020	0,684	1,043	0	0,238	1
	2021	0,693	1,083	0	0,223	1
	2022	0,690	0,974	0	0,238	1
	2023	0,699	0,961	0	0,210	1
TOWR	2020	0,084	0,290	1	0,106	1
	2021	0,083	0,235	1	0,072	1
	2022	0,083	0,244	1	0,114	1
	2023	0,156	0,227	1	0,068	1

KODE	TAHUN	OER (X1)	DER (X2)	IS (X3)	ETR (Y)	GCG (Z)
PPRE	2020	0,021	0,562	1	0,129	1
	2021	0,024	0,683	1	0,149	1
	2022	0,025	0,939	1	0,224	1
	2023	0,027	0,990	1	0,238	1
MORA	2020	0,241	3,176	0	0,129	0,72
	2021	0,238	2,195	0	0,149	0,72
	2022	0,256	1,391	0	0,224	0,72
	2023	0,236	1,152	0	0,238	0,96
IPCM	2020	0,818	0,290	0	0,282	0,92
	2021	0,808	0,235	0	0,201	0,96
	2022	0,822	0,244	0	0,190	1
	2023	0,848	0,227	0	0,195	1
GHON	2020	0,085	0,236	1	0,087	0,36
	2021	0,088	0,421	1	0,059	0,56
	2022	0,088	0,481	1	0,043	0,56
	2023	0,085	0,628	1	0,042	1
PTPW	2020	0,211	0,142	0	0,001	0,84
	2021	0,172	0,247	0	0,002	0,84
	2022	0,145	0,137	0	0,000	0,84
	2023	0,147	0,165	0	0,000	0,84
KETR	2020	0,188	0,809	0	0,069	0,4
	2021	0,147	1,068	0	0,041	0,44
	2022	0,191	0,855	0	0,038	1
	2023	0,201	1,308	0	0,148	1
BDKR	2020	0,044	12,689	0	0,387	0,72
	2021	0,025	5,870	0	0,268	0,72
	2022	0,027	6,604	0	0,272	0,72
	2023	0,039	4,027	0	0,404	0,72

Lampiran 10.
Output Hasil Penelitian Data SPSS

1. Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
OER	64	,004	,848	,21536	,240168
DER	64	,088	12,689	1,58313	2,117042
IS	64	,00	1,00	,5625	,50000
ETR	64	,000	,404	,16559	,109803
GCG	64	,36	1,00	,8981	,15983
Valid N (listwise)	64				

2. Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			64
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		,09405789
Most Extreme Differences	Absolute		,112
	Positive		,112
	Negative		-,048
Test Statistic			,112
Asymp. Sig. (2-tailed)			,044[c]
Monte Carlo Sig. (2-tailed)	Sig.		,371[d]
	95% Confidence Interval	Lower Bound	,362
		Upper Bound	,381

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Based on 10000 sampled tables with starting seed 2000000.

3. Uji Multikolinearitas

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	,019	,072		,264	,793		
	OER	,192	,077	,419	2,493	,016	,440	2,275
	DER	,026	,007	,507	4,036	,000	,788	1,268
	IS	,037	,037	,170	1,009	,317	,439	2,277
	GCG	,048	,086	,069	,553	,582	,793	1,261

a. Dependent Variable: ETR

4. Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,037	,043		,853	,397
	OER	-,068	,046	-,276	-1,484	,143
	DER	,002	,004	,054	,387	,700
	IS	,005	,022	,042	,226	,822
	GCG	,050	,051	,136	,981	,331

a. Dependent Variable: ABS_RES

5. Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,516^a	,266	,216	,097194	2,014

a. Predictors: (Constant), GCG, DER, OER, IS

b. Dependent Variable: ETR

Tabel Durbin-Watson (DW), α = 5%

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678

6. Uji *Moderated Regression Analysis*

Persamaan 1

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,052	,039		1,362	,178
	OER	,209	,070	,457	2,994	,004
	DER	,027	,006	,515	4,153	,000
	IS	,046	,033	,209	1,375	,174

a. Dependent Variable: ETR

Persamaan 2

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,019	,072		,264	,793
	OER	,192	,077	,419	2,493	,016
	DER	,026	,007	,507	4,036	,000
	IS	,037	,037	,170	1,009	,317
	GCG	,048	,086	,069	,553	,582

a. Dependent Variable: ETR

Persamaan 3

Coefficients^a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,009	,281		-,031	,975
	OER	-,221	1,225	-,484	-,181	,857
	DER	,087	,042	1,670	2,082	,042
	IS	,059	,211	,267	,277	,783
	GCG	,082	,312	,119	,263	,793
	X1Z	,433	1,267	,947	,342	,733
	X2Z	-,075	,049	-1,172	-1,537	,130
	X3Z	-,008	,243	-,037	-,035	,972

a. Dependent Variable: ETR

7. Uji Koefisien Determinasi (Uji R^2)

Persamaan 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,512[a]	,262	,226	,096630

a. Predictors: (Constant), IS, DER, OER

Persamaan 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,516[a]	,266	,216	,097194

a. Predictors: (Constant), GCG, DER, OER, IS

b. Dependent Variable: ETR

Persamaan 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,551[a]	,304	,217	,097152

a. Predictors: (Constant), X3Z, X2Z, GCG, OER, IS, DER, X1Z

8. Uji Signifikansi Simultan (Uji F)

Persamaan 1

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,199	3	,066	7,116	,000[b]
	Residual	,560	60	,009		
	Total	,760	63			

a. Dependent Variable: ETR

b. Predictors: (Constant), IS, DER, OER

Persamaan 2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,202	4	,051	5,351	,001[b]
	Residual	,557	59	,009		
	Total	,760	63			

a. Dependent Variable: ETR

b. Predictors: (Constant), GCG, DER, OER, IS

Persamaan 3

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,231	7	,033	3,497	,004[b]
	Residual	,529	56	,009		
	Total	,760	63			

a. Dependent Variable: ETR

b. Predictors: (Constant), X3Z, X2Z, GCG, OER, IS, DER, X1Z

9. Uji Signifikansi Parameter Individu (Uji t)

Persamaan 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,052	,039		1,362	,178
	OER	,209	,070	,457	2,994	,004
	DER	,027	,006	,515	4,153	,000
	IS	,046	,033	,209	1,375	,174

a. Dependent Variable: ETR

Persamaan 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,019	,072		,264	,793
	OER	,192	,077	,419	2,493	,016
	DER	,026	,007	,507	4,036	,000
	IS	,037	,037	,170	1,009	,317
	GCG	,048	,086	,069	,553	,582

a. Dependent Variable: ETR

Persamaan 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,009	,281		-,031	,975
	OER	-,221	1,225	-,484	-,181	,857
	DER	,087	,042	1,670	2,082	,042
	IS	,059	,211	,267	,277	,783
	GCG	,082	,312	,119	,263	,793
	X1Z	,433	1,267	,947	,342	,733
	X2Z	-,075	,049	-1,172	-1,537	,130
	X3Z	-,008	,243	-,037	-,035	,972

a. Dependent Variable: ETR