

## LAMPIRAN

### Lampiran 1 Variabel Dependen Agresivitas Pajak (2021-2025)

Kode	Tahun	Beban Pajak	Laba Sebelum Pajak	ETR
AGII	2021	64,413,000,000	275,898,000,000	0.233467
	2022	34,954,000,000	138,850,000,000	0.251739
	2023	43,409,000,000	213,223,000,000	0.203585
	2024	4,863,000,000	115,059,000,000	0.042265
	2025	27,653,000,000	90,264,000,000	0.306357
ANTM	2021	1,181,769,000,000	3,043,509,000,000	0.388292
	2022	1,393,807,000,000	5,214,771,000,000	0.267281
	2023	776,833,000,000	3,077,648,000,000	0.252411
	2024	761,425,000,000	3,852,218,000,000	0.197659
	2025	1,826,712,000,000	9,747,127,000,000	0.18741
APLI	2021	2,545,039,671	25,772,333,633	0.098751
	2022	14,633,904,874	61,233,041,557	0.238987
	2023	16,310,668,015	66,711,258,832	0.244496
	2024	5,796,877,729	22,754,116,433	0.254762
	2025	1,351,625,960	6,982,117,230	0.193584
AVIA	2021	410,154,000,000	1,844,705,000,000	0.222341
	2022	344,882,000,000	1,745,247,000,000	0.197612
	2023	349,047,000,000	1,992,143,000,000	0.175212
	2024	404,895,000,000	2,068,594,000,000	0.195734
	2025	431,796,000,000	2,175,816,000,000	0.198452
BMSR	2021	63,794,566,504	241,843,074,595	0.263785
	2022	32,647,985,240	407,157,095,284	0.080185
	2023	35,567,647,859	210,259,609,833	0.169161
	2024	5,907,481,034	15,690,468,393	0.376501
	2025	1,951,529,885	48,849,991,286	0.039949
CITA	2021	100,967,322,506	669,312,473,099	0.150852
	2022	90,171,951,011	834,992,881,797	0.107991
	2023	57,163,576,047	775,768,358,438	0.073686
	2024	116,858,552,283	2,606,410,877,955	0.044835
	2025	171,454,500,024	2,570,514,027,031	0.0667
CLPI	2021	8,087,644,615	50,989,197,783	0.158615
	2022	3,139,296,153	38,575,884,987	0.08138
	2023	12,573,560,792	65,281,918,531	0.192604
	2024	13,195,245,147	69,336,471,583	0.190307
	2025	16,734,761,840	84,942,256,407	0.197013
EKAD	2021	29,229,678,826	137,720,156,180	0.21224

<b>Kode</b>	<b>Tahun</b>	<b>Beban Pajak</b>	<b>Laba Sebelum Pajak</b>	<b>ETR</b>
	2022	19,831,648,662	97,911,441,932	0.202547
	2023	13,305,382,889	87,372,045,333	0.152284
	2024	17,062,756,188	81,618,652,526	0.209055
	2025	9,953,275,718	61,778,923,974	0.161111
ESIP	2021	199,903,928	811,337,127	0.246388
	2022	329,597,302	1,246,296,066	0.264461
	2023	137,232,556	1,014,755,985	0.135237
	2024	197,128,525	1,076,678,769	0.183089
	2025	12,531,959	1,451,094,502	0.008636
IFII	2021	23,241,609,191	105,591,061,431	0.22011
	2022	27,714,706,822	124,832,922,027	0.222014
	2023	28,914,102,285	129,817,088,099	0.22273
	2024	50,796,383,342	229,821,617,124	0.221025
	2025	51,458,935,612	234,909,439,128	0.219059
IFSH	2021	43,026,530,062	195,036,015,786	0.220608
	2022	53,643,258,405	243,411,687,527	0.220381
	2023	74,072,662,083	294,431,269,693	0.251579
	2024	43,333,960,286	143,447,129,299	0.30209
	2025	47,756,977,165	154,271,983,945	0.309564
IGAR	2021	31,914,696,805	135,948,996,651	0.234755
	2022	31,064,913,439	133,379,287,740	0.232907
	2023	14,897,510,556	71,540,980,396	0.208237
	2024	18,522,037,989	90,996,452,739	0.203547
	2025	20,696,263,280	107,183,167,210	0.193092
INCI	2021	2,751,814,757	13,788,739,152	0.19957
	2022	7,001,678,865	31,504,050,176	0.222247
	2023	5,168,741,933	22,667,633,835	0.228023
	2024	6,419,606,130	32,267,679,523	0.198948
	2025	5,538,321,743	31,483,422,869	0.175912
INTP	2021	445,506,000,000	2,234,002,000,000	0.199421
	2022	446,875,000,000	2,289,309,000,000	0.195201
	2023	446,082,000,000	2,396,348,000,000	0.186151
	2024	455,071,000,000	2,463,018,000,000	0.184762
	2025	487,552,000,000	2,736,333,000,000	0.178177
ISSP	2021	173,341,000,000	659,402,000,000	0.262876
	2022	87,382,000,000	393,231,000,000	0.222215
	2023	142,525,000,000	640,584,000,000	0.222492
	2024	145,526,000,000	675,589,000,000	0.215406
	2025	138,270,000,000	672,486,000,000	0.20561
KDSI	2021	24,665,256,966	94,013,184,924	0.26236
	2022	31,933,896,369	108,084,354,815	0.295453

<b>Kode</b>	<b>Tahun</b>	<b>Beban Pajak</b>	<b>Laba Sebelum Pajak</b>	<b>ETR</b>
	2023	15,571,058,343	95,037,226,645	0.163842
	2024	40,318,436,351	125,236,015,506	0.32194
	2025	20,581,162,054	52,920,799,595	0.388905
LTLS	2021	127,572,000,000	433,304,000,000	0.294417
	2022	100,050,000,000	440,630,000,000	0.227061
	2023	66,395,000,000	233,840,000,000	0.283933
	2024	96,076,000,000	313,251,000,000	0.306706
	2025	63,158,000,000	240,211,000,000	0.262927
MDKI	2021	8,194,000,000	47,045,000,000	0.174174
	2022	10,638,000,000	49,055,000,000	0.216859
	2023	13,117,000,000	61,524,000,000	0.213201
	2024	6,668,000,000	35,355,000,000	0.188601
	2025	8,840,000,000	44,329,000,000	0.199418
MOLI	2021	20,179,838,000	58,980,604,000	0.342144
	2022	10,895,010,000	22,205,358,000	0.490648
	2023	26,077,635,000	120,215,570,000	0.216924
	2024	15,486,845,000	33,238,541,000	0.46593
	2025	26,758,929,000	119,864,764,000	0.223243
NICL	2021	15,787,484,180	61,286,011,152	0.257603
	2022	52,219,388,667	202,425,389,706	0.257969
	2023	19,529,056,707	46,664,087,053	0.418503
	2024	96,321,685,927	415,079,209,052	0.232056
	2025	112,801,390,835	457,939,753,093	0.246324
PBID	2021	114,912,320	531,121,667	0.216358
	2022	98,571,799	453,472,989	0.217371
	2023	103,237,044	479,222,205	0.215426
	2024	133,417,128	620,588,676	0.214985
	2025	111,861,488	514,242,086	0.217527
SAMF	2021	47,361,237,321	218,507,276,809	0.216749
	2022	95,555,099,158	441,547,410,616	0.21641
	2023	116,887,940,411	536,965,341,069	0.217682
	2024	111,645,334,617	508,460,693,101	0.219575
	2025	74,826,802,611	342,325,985,043	0.218583
SBMA	2021	2,231,124,863	9,644,990,523	0.231325
	2022	3,399,257,478	7,883,700,847	0.431175
	2023	2,880,407,464	7,613,022,166	0.378353
	2024	3,879,597,583	17,237,371,243	0.225069
	2025	4,822,017,004	16,614,206,997	0.290235
SMBR	2021	22,201,630,000	68,907,521,000	0.322195
	2022	20,439,155,000	115,267,044,000	0.17732
	2023	41,010,873,000	162,583,378,000	0.252245

<b>Kode</b>	<b>Tahun</b>	<b>Beban Pajak</b>	<b>Laba Sebelum Pajak</b>	<b>ETR</b>
	2024	42,539,628,000	171,792,721,000	0.247622
	2025	62,506,471,000	234,430,022,000	0.266632
SMCB	2021	373,473,000,000	1,086,817,000,000	0.343639
	2022	330,594,000,000	1,169,870,000,000	0.28259
	2023	335,981,000,000	1,230,626,000,000	0.273016
	2024	271,592,000,000	1,016,682,000,000	0.267136
	2025	280,383,000,000	939,125,000,000	0.298558
SMGR	2021	1,420,468,000,000	3,537,704,000,000	0.401523
	2022	799,752,000,000	3,298,835,000,000	0.242435
	2023	1,008,159,000,000	3,303,760,000,000	0.305155
	2024	479,525,000,000	1,251,199,000,000	0.383252
	2025	422,474,000,000	601,913,000,000	0.701885
SMKL	2021	33,302,594,984	139,836,038,361	0.238155
	2022	25,053,403,069	102,140,064,662	0.245285
	2023	8,521,433,668	20,368,216,664	0.418369
	2024	8,332,001,123	30,723,172,204	0.271196
	2025	16,279,213,247	57,694,747,301	0.282161
SPMA	2021	83,184,066,580	377,509,626,634	0.22035
	2022	95,307,587,662	431,445,937,156	0.220903
	2023	59,190,483,081	237,848,824,987	0.248858
	2024	29,604,034,256	134,443,027,842	0.220198
	2025	30,506,583,156	136,737,119,325	0.223104
SRSN	2021	5,714,303,000	32,257,288,000	0.177148
	2022	10,783,005,000	44,423,333,000	0.242733
	2023	16,773,528,000	74,791,679,000	0.22427
	2024	7,056,908,000	29,558,472,000	0.238744
	2025	23,291,830,000	100,643,968,000	0.231428
TALF	2021	8,661,405,608	31,098,991,418	0.278511
	2022	15,195,095,571	59,508,181,386	0.255345
	2023	10,232,094,276	48,683,302,778	0.210177
	2024	5,088,590,694	23,542,746,878	0.216143
	2025	14,923,450,718	67,591,883,862	0.220788
WTON	2021	2,698,670,093	81,345,295,821	0.033175
	2022	78,446,045,097	249,506,092,196	0.314405
	2023	23,016,251,242	42,833,016,211	0.537348
	2024	23,281,176,384	87,480,681,385	0.266129
	2025	15,738,465,457	19,860,856,585	0.792436

**Lampiran 2 Variabel Independen *Sales Growth* (2021-2025)**

<b>Kode</b>	<b>Tahun</b>	<b>Salesit</b>	<b>Salesit-1</b>	<b>Sales</b>	<b>SG</b>
AGII	2021	2,738,813,000,000	2,188,179,000,000	550,634,000,000	0.251640291
	2022	2,612,464,000,000	2,738,813,000,000	-126,349,000,000	-0.046132759
	2023	2,822,745,000,000	2,612,464,000,000	210,281,000,000	0.080491444
	2024	2,907,675,000,000	2,822,745,000,000	84,930,000,000	0.030087734
	2025	3,008,803,000,000	2,907,675,000,000	101,128,000,000	0.034779678
ANTM	2021	38,445,595,000,000	27,372,461,000,000	11,073,134,000,000	0.404535566
	2022	45,930,356,000,000	38,445,595,000,000	7,484,761,000,000	0.194684489
	2023	41,047,693,000,000	45,930,356,000,000	-4,882,663,000,000	-0.106305795
	2024	69,192,440,000,000	41,047,693,000,000	28,144,747,000,000	0.685659654
	2025	84,642,439,000,000	69,192,440,000,000	15,449,999,000,000	0.223290276
APLI	2021	420,717,433,375	325,538,152,468	95,179,280,907	0.292375195
	2022	526,828,140,182	420,717,433,375	106,110,706,807	0.252213715
	2023	469,138,780,462	526,828,140,182	-57,689,359,720	-0.109503186
	2024	399,693,178,434	469,138,780,462	-69,445,602,028	-0.148027844
	2025	300,472,069,089	399,693,178,434	-99,221,109,345	-0.248243189
AVIA	2021	6,779,643,000,000	5,731,260,683,244	1,048,382,316,756	0.182923509
	2022	6,694,171,000,000	6,779,643,000,000	-85,472,000,000	-0.012607154
	2023	7,016,882,000,000	6,694,171,000,000	322,711,000,000	0.048207762
	2024	7,471,356,000,000	7,016,882,000,000	454,474,000,000	0.064768654
	2025	8,123,685,000,000	7,471,356,000,000	652,329,000,000	0.087310657
BMSR	2021	3,309,550,194,031	2,597,432,424,347	712,117,769,684	0.274162193
	2022	4,830,287,518,791	3,309,550,194,031	1,520,737,324,760	0.459499701
	2023	3,859,879,267,941	4,830,287,518,791	-970,408,250,850	-0.200900722
	2024	3,013,056,320,674	3,859,879,267,941	-846,822,947,267	-0.219391045
	2025	3,621,551,039,319	3,013,056,320,674	608,494,718,645	0.201952653
CITA	2021	4,578,413,666,494	4,344,699,474,015	233,714,192,479	0.053792948
	2022	5,694,017,210,214	4,578,413,666,494	1,115,603,543,720	0.243665956
	2023	3,292,715,920,018	5,694,017,210,214	-2,401,301,290,196	-0.421723574
	2024	2,386,968,975,506	3,292,715,920,018	-905,746,944,512	-0.275075945
	2025	2,687,165,349,897	2,386,968,975,506	300,196,374,391	0.125764674
CLPI	2021	838,133,850,430	772,341,730,795	65,792,119,635	0.085185245
	2022	830,942,437,933	838,133,850,430	-7,191,412,497	-0.008580267
	2023	806,306,849,977	830,942,437,933	-24,635,587,956	-0.029647767
	2024	913,901,474,488	806,306,849,977	107,594,624,511	0.133441288
	2025	979,334,277,768	913,901,474,488	65,432,803,280	0.071597218
EKAD	2021	629,879,334,779	671,540,878,728	-41,661,543,949	-0.062038731
	2022	614,476,876,092	629,879,334,779	-15,402,458,687	-0.024453031
	2023	518,358,927,118	614,476,876,092	-96,117,948,974	-0.156422402

Kode	Tahun	Salesit	Salesit-1	Sales	SG
	2024	530,431,613,239	518,358,927,118	12,072,686,121	0.023290206
	2025	529,529,667,724	530,431,613,239	-901,945,515	-0.001700399
ESIP	2021	53,930,872,482	47,405,156,343	6,525,716,139	0.137658361
	2022	65,153,137,841	53,930,872,482	11,222,265,359	0.208086108
	2023	62,082,369,696	65,153,137,841	-3,070,768,145	-0.047131546
	2024	61,150,779,176	62,082,369,696	-931,590,520	-0.015005718
	2025	57,966,582,813	61,150,779,176	-3,184,196,363	-0.052071231
IFII	2021	714,581,513,385	682,021,210,514	32,560,302,871	0.047740895
	2022	867,146,336,664	714,581,513,385	152,564,823,279	0.213502337
	2023	986,989,741,727	867,146,336,664	119,843,405,063	0.138204361
	2024	1,243,651,017,803	986,989,741,727	256,661,276,076	0.260044522
	2025	1,282,905,047,095	1,243,651,017,803	39,254,029,292	0.031563541
IFSH	2021	906,259,459,175	396,573,481,850	509,685,977,325	1.285224556
	2022	939,031,325,558	906,259,459,175	32,771,866,383	0.036161682
	2023	1,433,217,403,117	939,031,325,558	494,186,077,559	0.526272196
	2024	972,709,803,235	1,433,217,403,117	-460,507,599,882	-0.32131036
	2025	1,000,944,680,453	972,709,803,235	28,234,877,218	0.029027031
IGAR	2021	970,111,806,482	739,402,296,030	230,709,510,452	0.312021631
	2022	1,083,672,730,660	970,111,806,482	113,560,924,178	0.117059625
	2023	857,775,074,318	1,083,672,730,660	-225,897,656,342	-0.208455607
	2024	869,134,742,614	857,775,074,318	11,359,668,296	0.013243178
	2025	917,317,232,890	869,134,742,614	48,182,490,276	0.055437308
INCI	2021	520,716,778,853	394,017,538,408	126,699,240,445	0.321557363
	2022	478,206,615,319	520,716,778,853	-42,510,163,534	-0.081637783
	2023	378,122,098,586	478,206,615,319	-100,084,516,733	-0.209291368
	2024	390,526,567,041	378,122,098,586	12,404,468,455	0.032805458
	2025	384,602,544,985	390,526,567,041	-5,924,022,056	-0.015169319
INTP	2021	14,771,906,000,000	14,184,322,000,000	587,584,000,000	0.041424892
	2022	16,328,278,000,000	14,771,906,000,000	1,556,372,000,000	0.10536027
	2023	17,949,756,000,000	16,328,278,000,000	1,621,478,000,000	0.099304899
	2024	18,548,734,000,000	17,949,756,000,000	598,978,000,000	0.033369702
	2025	17,731,188,000,000	18,548,734,000,000	-817,546,000,000	-0.044075569
ISSP	2021	5,378,808,000,000	3,775,530,000,000	1,603,278,000,000	0.424649784
	2022	6,255,945,000,000	5,378,808,000,000	877,137,000,000	0.163072748
	2023	6,455,329,000,000	6,255,945,000,000	199,384,000,000	0.031871124
	2024	6,118,364,000,000	6,455,329,000,000	-336,965,000,000	-0.052199508
	2025	5,932,797,000,000	6,118,364,000,000	-185,567,000,000	-0.030329513
KDSI	2021	2,241,085,126,185	1,923,089,935,410	317,995,190,775	0.16535638
	2022	2,352,412,014,545	2,241,085,126,185	111,326,888,360	0.049675439
	2023	2,127,671,804,507	2,352,412,014,545	-224,740,210,038	-0.095536075
	2024	2,068,240,926,757	2,127,671,804,507	-59,430,877,750	-0.027932352
	2025	2,135,376,122,719	2,068,240,926,757	67,135,195,962	0.032460046

Kode	Tahun	Salesit	Salesit-1	Sales	SG
LTLS	2021	6,635,544,000,000	5,592,338,000,000	1,043,206,000,000	0.186542015
	2022	7,879,115,000,000	6,635,544,000,000	1,243,571,000,000	0.187410557
	2023	7,316,902,000,000	7,879,115,000,000	-562,213,000,000	-0.071354841
	2024	7,722,382,000,000	7,316,902,000,000	405,480,000,000	0.055416896
	2025	8,799,179,000,000	7,722,382,000,000	1,076,797,000,000	0.139438453
MDKI	2021	397,308,000,000	1,784,101,000,000	-1,386,793,000,000	-0.77730633
	2022	486,876,000,000	397,308,000,000	89,568,000,000	0.225437192
	2023	470,700,000,000	486,876,000,000	-16,176,000,000	-0.033224065
	2024	344,460,000,000	470,700,000,000	-126,240,000,000	-0.268196303
	2025	319,174,000,000	344,460,000,000	-25,286,000,000	-0.073407653
MOLI	2021	1,612,054,076,000	1,472,641,715,000	139,412,361,000	0.094668214
	2022	1,515,319,792,000	1,612,054,076,000	-96,734,284,000	-0.060006848
	2023	1,448,228,617,000	1,515,319,792,000	-67,091,175,000	-0.044275258
	2024	1,392,544,305,000	1,448,228,617,000	-55,684,312,000	-0.038449946
	2025	1,497,999,187,000	1,392,544,305,000	105,454,882,000	0.075728206
NICL	2021	419,446,938,854	188,021,770,134	231,425,168,720	1.23084241
	2022	1,132,267,113,854	419,446,938,854	712,820,175,000	1.699428721
	2023	1,141,462,895,855	1,132,267,113,854	9,195,782,001	0.008121566
	2024	1,442,490,354,916	1,141,462,895,855	301,027,459,061	0.263720757
	2025	1,473,081,323,094	1,442,490,354,916	30,590,968,178	0.021207052
PBID	2021	4,441,512,773	3,870,552,460	570,960,313	0.147513906
	2022	5,030,424,255	4,441,512,773	588,911,482	0.132592545
	2023	4,703,224,343	5,030,424,255	-327,199,912	-0.065044198
	2024	5,245,897,681	4,703,224,343	542,673,338	0.115383256
	2025	5,192,050,520	5,245,897,681	-53,847,161	-0.010264623
SAMF	2021	1,852,362,345,299	1,409,226,181,520	443,136,163,779	0.314453542
	2022	3,689,403,867,254	1,852,362,345,299	1,837,041,521,955	0.991729035
	2023	4,463,507,984,781	3,689,403,867,254	774,104,117,527	0.209818211
	2024	4,797,559,081,178	4,463,507,984,781	334,051,096,397	0.074840484
	2025	4,074,971,418,788	4,797,559,081,178	-722,587,662,390	-0.150615688
SBMA	2021	88,261,234,963	74,268,101,957	13,993,133,006	0.188413769
	2022	103,643,140,314	88,261,234,963	15,381,905,351	0.174277024
	2023	113,369,718,012	103,643,140,314	9,726,577,698	0.093846806
	2024	131,677,483,280	113,369,718,012	18,307,765,268	0.161487261
	2025	137,164,327,336	131,677,483,280	5,486,844,056	0.04166881
SMBR	2021	1,751,585,770,000	1,721,907,150,000	29,678,620,000	0.0172359
	2022	1,881,767,356,000	1,751,585,770,000	130,181,586,000	0.07432213
	2023	2,040,679,390,000	1,881,767,356,000	158,912,034,000	0.084448289
	2024	2,091,352,268,000	2,040,679,390,000	50,672,878,000	0.024831376
	2025	2,361,905,786,000	2,091,352,268,000	270,553,518,000	0.129367741
SMCB	2021	11,218,181,000,000	10,108,220,000,000	1,109,961,000,000	0.10980776
	2022	12,262,048,000,000	11,218,181,000,000	1,043,867,000,000	0.09305136

Kode	Tahun	Salesit	Salesit-1	Sales	SG
	2023	12,371,333,000,000	12,262,048,000,000	109,285,000,000	0.008912459
	2024	11,818,978,000,000	12,371,333,000,000	-552,355,000,000	-0.044647978
	2025	10,737,250,000,000	11,818,978,000,000	-1,081,728,000,000	-0.091524665
SMGR	2021	36,702,301,000,000	35,171,668,000,000	1,530,633,000,000	0.04351892
	2022	36,378,597,000,000	36,702,301,000,000	-323,704,000,000	-0.00881972
	2023	38,651,360,000,000	36,378,597,000,000	2,272,763,000,000	0.062475279
	2024	36,186,127,000,000	38,651,360,000,000	-2,465,233,000,000	-0.063781274
	2025	352,437,510,000,000	36,186,127,000,000	316,251,383,000,000	8.739575335
SMKL	2021	2,119,868,420,179	1,697,782,916,089	422,085,504,090	0.248609819
	2022	2,223,928,484,187	2,119,868,420,179	104,060,064,008	0.049087983
	2023	1,739,300,469,186	2,223,928,484,187	-484,628,015,001	-0.217915287
	2024	1,776,163,283,820	1,739,300,469,186	36,862,814,634	0.021194046
	2025	1,888,515,092,727	1,776,163,283,820	112,351,808,907	0.063255338
SPMA	2021	2,794,452,671,851	2,151,494,981,968	642,957,689,883	0.298842291
	2022	3,138,054,094,849	2,794,452,671,851	343,601,422,998	0.122958398
	2023	2,658,520,983,180	3,138,054,094,849	-479,533,111,669	-0.152812252
	2024	2,729,636,216,867	2,658,520,983,180	71,115,233,687	0.026749924
	2025	2,740,741,576,467	2,729,636,216,867	11,105,359,600	0.004068439
SRSN	2021	907,832,649,000	890,996,866,000	16,835,783,000	0.018895446
	2022	977,707,591,000	907,832,649,000	69,874,942,000	0.076968968
	2023	1,026,705,444,000	977,707,591,000	48,997,853,000	0.050115038
	2024	1,153,788,430,000	1,026,705,444,000	127,082,986,000	0.123777454
	2025	1,256,364,046,000	1,153,788,430,000	102,575,616,000	0.088903315
TALF	2021	1,047,891,188,545	1,022,101,048,870	25,790,139,675	0.025232476
	2022	1,318,100,566,433	1,047,891,188,545	270,209,377,888	0.257860149
	2023	1,262,896,271,398	1,318,100,566,433	-55,204,295,035	-0.041881702
	2024	1,343,155,786,865	1,262,896,271,398	80,259,515,467	0.063551946
	2025	1,432,930,961,074	1,343,155,786,865	89,775,174,209	0.066838989
WTON	2021	4,458,987,837,356	4,803,359,291,718	-344,371,454,362	-0.071693878
	2022	6,003,788,032,167	4,458,987,837,356	1,544,800,194,811	0.34644638
	2023	4,203,170,642,940	6,003,788,032,167	-1,800,617,389,227	-0.299913551
	2024	4,896,024,340,364	4,203,170,642,940	692,853,697,424	0.164840725
	2025	3,585,862,255,135	4,896,024,340,364	-1,310,162,085,229	-0.267597135

**Lampiran 3 Variabel Independen *Profitability* (2021-2025)**

<b>Kode</b>	<b>Tahun</b>	<b>Lab a Bersih</b>	<b>Total Aset</b>	<b>ROA</b>
AGII	2021	211,485,000,000	8,164,599,000,000	2.590268
	2022	103,896,000,000	8,041,989,000,000	1.291919
	2023	169,814,000,000	7,797,759,000,000	2.177728
	2024	110,196,000,000	8,005,185,000,000	1.376558
	2025	62,611,000,000	8,459,645,000,000	0.740114
ANTM	2021	1,861,740,000,000	32,916,154,000,000	5.656007
	2022	3,820,964,000,000	33,637,271,000,000	11.35932
	2023	3,077,648,000,000	42,851,329,000,000	7.182153
	2024	3,852,218,000,000	44,522,645,000,000	8.652267
	2025	7,920,415,000,000	52,530,405,000,000	15.07777
APLI	2021	23,227,293,962	431,280,653,664	5.385656
	2022	46,599,136,683	468,541,883,266	9.945565
	2023	50,400,590,817	490,506,911,907	10.27521
	2024	16,957,238,704	464,607,373,995	3.6498
	2025	5,630,491,270	470,635,044,033	1.19636
AVIA	2021	1,434,551,000,000	10,873,760,000,000	13.19278
	2022	1,400,365,000,000	10,792,122,000,000	12.97581
	2023	1,643,096,000,000	11,166,987,000,000	14.71387
	2024	1,663,699,000,000	11,060,975,000,000	15.04116
	2025	1,744,020,000,000	11,084,379,000,000	15.73403
BMSR	2021	178,048,508,091	977,129,726,928	18.22158
	2022	374,509,110,044	1,555,132,539,181	24.08213
	2023	174,691,961,974	1,551,246,449,863	11.26139
	2024	9,782,987,359	1,789,756,273,498	0.54661
	2025	46,898,461,401	1,814,266,357,774	2.584982
CITA	2021	568,345,150,593	4,305,752,389,646	13.19967
	2022	744,820,930,786	5,213,814,774,459	14.28553
	2023	718,604,782,391	6,224,306,811,480	11.54514
	2024	2,489,552,325,672	7,943,806,720,848	31.33954
	2025	2,399,059,527,007	9,127,849,319,164	26.28286
CLPI	2021	42,901,553,168	774,026,897,674	5.542644
	2022	35,436,588,834	759,845,633,795	4.663656
	2023	52,708,357,739	776,502,261,248	6.787921
	2024	56,141,226,436	801,657,692,915	7.003142
	2025	68,207,494,567	851,024,116,343	8.014755
EKAD	2021	108,490,477,354	1,165,564,745,263	9.307975
	2022	78,079,793,270	1,221,291,885,832	6.393213
	2023	74,066,662,444	1,247,265,694,706	5.938323

Kode	Tahun	Lab a Bersih	Total Aset	ROA
	2024	64,555,896,338	1,294,783,334,986	4.985845
	2025	51,825,648,256	1,373,500,511,717	3.773253
ESIP	2021	611,433,199	84,582,663,843	0.722882
	2022	916,698,764	98,498,235,572	0.930675
	2023	877,523,429	100,614,252,263	0.872166
	2024	879,550,244	101,581,124,328	0.86586
	2025	1,438,562,543	101,078,906,904	1.423207
IFII	2021	82,349,452,240	1,158,730,182,419	7.10687
	2022	97,118,215,205	1,746,807,361,866	5.559755
	2023	100,902,985,814	1,894,388,459,807	5.326415
	2024	179,025,233,782	1,753,404,635,182	10.21015
	2025	183,450,503,516	1,705,951,146,396	10.75356
IFSH	2021	159,076,942,627	1,008,502,142,233	15.77358
	2022	197,694,385,018	1,091,201,798,908	18.11712
	2023	220,358,607,610	1,072,483,806,616	20.54657
	2024	100,113,169,013	1,007,971,015,427	9.932148
	2025	106,515,006,780	1,060,783,953,777	10.04116
IGAR	2021	104,034,299,846	809,371,584,010	12.85371
	2022	102,314,374,301	863,638,556,466	11.8469
	2023	56,643,469,840	908,807,798,500	6.232723
	2024	72,474,414,750	971,684,549,297	7.458636
	2025	86,486,903,930	1,006,967,419,168	8.588848
INCI	2021	11,036,924,395	510,698,600,200	2.161142
	2022	24,502,371,311	496,010,534,463	4.939889
	2023	17,498,891,902	492,567,875,766	3.552585
	2024	25,848,073,393	518,498,732,033	4.985176
	2025	25,945,101,126	559,125,838,568	4.640297
INTP	2021	1,788,496,000,000	26,136,114,000,000	6.843007
	2022	1,842,434,000,000	25,706,169,000,000	7.167283
	2023	1,950,266,000,000	29,649,645,000,000	6.577704
	2024	2,007,947,000,000	30,420,006,000,000	6.600745
	2025	2,248,781,000,000	31,725,343,000,000	7.08828
ISSP	2021	486,061,000,000	7,097,322,000,000	6.848513
	2022	305,849,000,000	7,405,931,000,000	4.129785
	2023	498,059,000,000	7,971,708,000,000	6.247833
	2024	530,063,000,000	8,295,427,000,000	6.389822
	2025	534,216,000,000	8,796,370,000,000	6.073142
KDSI	2021	69,347,927,958	1,353,868,759,222	5.122205
	2022	76,150,458,446	1,289,211,450,108	5.906747
	2023	79,466,168,302	1,128,518,916,364	7.041634
	2024	84,917,579,155	1,132,009,903,123	7.501487
	2025	32,339,637,541	1,210,806,927,973	2.670916

<b>Kode</b>	<b>Tahun</b>	<b>Lab a Bersih</b>	<b>Total Aset</b>	<b>ROA</b>
LTLS	2021	305,732,000,000	6,217,987,000,000	4.916897
	2022	340,580,000,000	6,094,139,000,000	5.588648
	2023	167,445,000,000	5,628,540,000,000	2.974928
	2024	217,175,000,000	6,060,384,000,000	3.583519
	2025	177,053,000,000	6,682,022,000,000	2.649692
MDKI	2021	38,851,000,000	985,400,000,000	3.942663
	2022	38,417,000,000	1,045,929,000,000	3.673003
	2023	48,407,000,000	1,064,547,000,000	4.547192
	2024	28,687,000,000	1,039,991,000,000	2.758389
	2025	35,489,000,000	1,058,179,000,000	3.35378
MOLI	2021	38,800,766,000	2,275,216,679,000	1.705366
	2022	11,310,348,000	2,182,945,756,000	0.518123
	2023	94,137,935,000	2,019,929,220,000	4.660457
	2024	17,751,696,000	1,932,495,722,000	0.918589
	2025	93,105,835,000	1,614,059,668,000	5.768426
NICL	2021	45,498,526,972	417,347,357,927	10.90184
	2022	150,206,001,039	600,874,396,472	24.9979
	2023	27,135,030,346	856,837,978,400	3.16688
	2024	318,757,523,125	1,050,106,851,230	30.35477
	2025	345,138,362,258	873,053,950,742	39.53231
PBID	2021	416,209,347	2,795,959,663	14.8861
	2022	354,901,190	3,040,363,137	11.67299
	2023	375,985,161	3,196,352,644	11.76294
	2024	487,171,548	3,583,499,263	13.59486
	2025	402,380,598	3,480,808,548	11.55998
SAMF	2021	171,146,039,488	1,763,123,879,245	9.706978
	2022	345,992,311,458	3,097,781,579,099	11.16904
	2023	420,077,400,658	2,793,664,505,857	15.03679
	2024	396,815,358,484	2,788,361,965,167	14.23113
	2025	267,499,182,432	3,175,190,969,502	8.424664
SBMA	2021	7,413,865,660	250,618,755,797	2.958225
	2022	4,484,443,369	269,606,050,340	1.663332
	2023	4,732,614,702	276,179,914,508	1.713598
	2024	13,357,773,660	289,976,056,809	4.606509
	2025	11,792,189,993	290,273,064,683	4.062447
SMBR	2021	46,705,891,000	5,271,953,697,000	0.885931
	2022	94,827,889,000	5,211,248,525,000	1.819677
	2023	121,572,505,000	4,856,730,638,000	2.503176
	2024	129,253,093,000	4,907,686,845,000	2.633687
	2025	171,923,551,000	4,772,580,731,000	3.602318
SMCB	2021	713,344,000,000	21,491,023,000,000	3.319265
	2022	839,276,000,000	21,378,510,000,000	3.925793

<b>Kode</b>	<b>Tahun</b>	<b>Lab a Bersih</b>	<b>Total Aset</b>	<b>ROA</b>
	2023	894,645,000,000	22,206,739,000,000	4.028709
	2024	745,090,000,000	21,046,352,000,000	3.540233
	2025	658,742,000,000	20,379,501,000,000	3.232376
SMGR	2021	2,117,236,000,000	81,766,327,000,000	2.589374
	2022	2,499,083,000,000	82,960,012,000,000	3.012395
	2023	2,295,601,000,000	81,820,529,000,000	2.805654
	2024	771,674,000,000	76,993,082,000,000	1.002264
	2025	179,439,000,000	76,568,724,000,000	0.23435
SMKL	2021	106,533,443,377	1,908,641,505,907	5.581637
	2022	77,086,661,593	2,024,398,917,353	3.807879
	2023	11,846,782,996	1,890,946,951,343	0.6265
	2024	22,391,171,081	2,056,611,243,816	1.088741
	2025	41,415,534,054	2,602,675,568,487	1.591268
SPMA	2021	294,325,560,054	2,746,153,295,147	10.71774
	2022	336,138,349,494	3,239,231,499,990	10.3771
	2023	178,658,341,906	3,303,922,519,911	5.407462
	2024	104,838,993,586	3,392,686,914,315	3.090146
	2025	106,230,536,169	3,661,123,775,579	2.901583
SRSN	2021	26,542,985,000	860,162,908,000	3.085809
	2022	33,640,328,000	876,602,301,000	3.837582
	2023	58,018,151,000	936,697,851,000	6.193902
	2024	22,501,564,000	1,135,428,989,000	1.981768
	2025	77,352,138,000	1,052,410,486,000	7.349997
TALF	2021	22,437,585,810	1,569,929,936,844	1.429209
	2022	44,313,085,815	1,797,280,792,145	2.465563
	2023	38,451,208,502	1,733,867,453,375	2.217656
	2024	18,454,156,184	1,835,883,981,058	1.005192
	2025	52,668,433,144	1,862,745,930,544	2.827462
WTON	2021	81,433,957,569	9,082,511,044,439	0.896602
	2022	171,060,047,099	9,447,528,704,261	1.810633
	2023	19,816,764,969	7,631,670,664,176	0.259665
	2024	64,199,505,001	7,194,688,328,878	0.892318
	2025	4,122,391,128	6,290,468,416,823	0.065534

**Lampiran 4 Variabel Independen *Capital Intensity* (2021-2025)**

<b>Kode</b>	<b>Tahun</b>	<b>Aset Tetap Bersih</b>	<b>Total Aset</b>	<b>CAPIN</b>
AGII	2021	5,466,207,000,000	8,164,599,000,000	0.669501
	2022	5,469,351,000,000	8,041,989,000,000	0.680099
	2023	5,791,733,000,000	7,797,759,000,000	0.742743
	2024	6,078,461,000,000	8,005,185,000,000	0.759315
	2025	6,141,493,000,000	8,459,645,000,000	0.725975
ANTM	2021	16,863,748,000,000	32,916,154,000,000	0.512324
	2022	16,471,563,000,000	33,637,271,000,000	0.489682
	2023	16,183,257,000,000	42,851,329,000,000	0.377661
	2024	15,644,099,000,000	44,522,645,000,000	0.351374
	2025	14,418,214,000,000	52,530,405,000,000	0.274474
APLI	2021	236,275,943,315	431,280,653,664	0.547847
	2022	226,523,052,428	468,541,883,266	0.483464
	2023	238,157,347,583	490,506,911,907	0.485533
	2024	219,681,304,253	464,607,373,995	0.472832
	2025	226,511,967,110	470,635,044,033	0.48129
AVIA	2021	1,551,224,000,000	10,873,760,000,000	0.142658
	2022	1,588,086,000,000	10,792,122,000,000	0.147152
	2023	1,659,163,000,000	11,166,987,000,000	0.148577
	2024	1,930,297,000,000	11,060,975,000,000	0.174514
	2025	2,255,297,000,000	11,084,379,000,000	0.203466
BMSR	2021	51,185,556,484	977,129,726,928	0.052384
	2022	48,431,235,940	1,555,132,539,181	0.031143
	2023	104,978,971,664	1,551,246,449,863	0.067674
	2024	129,095,556,213	1,789,756,273,498	0.07213
	2025	110,237,909,243	1,814,266,357,774	0.060762
CITA	2021	693,252,912,441	4,305,752,389,646	0.161006
	2022	665,151,422,865	5,213,814,774,459	0.127575
	2023	595,093,193,950	6,224,306,811,480	0.095608
	2024	518,784,803,406	7,943,806,720,848	0.065307
	2025	492,325,345,624	9,127,849,319,164	0.053937
CLPI	2021	129,305,791,878	774,026,897,674	0.167056
	2022	101,353,891,900	759,845,633,795	0.133387
	2023	97,329,138,261	776,502,261,248	0.125343
	2024	94,030,426,880	801,657,692,915	0.117295
	2025	91,255,167,214	851,024,116,343	0.10723
EKAD	2021	440,278,248,406	1,165,564,745,263	0.377738
	2022	467,945,008,363	1,221,291,885,832	0.383156
	2023	462,883,735,481	1,247,265,694,706	0.371119
	2024	466,087,934,253	1,294,783,334,986	0.359974
	2025	492,278,343,985	1,373,500,511,717	0.358411

Kode	Tahun	Aset Tetap Bersih	Total Aset	CAPIN
ESIP	2021	49,020,168,124	84,582,663,843	0.579553
	2022	61,929,598,893	98,498,235,572	0.628738
	2023	61,648,520,469	100,614,252,263	0.612722
	2024	61,292,453,754	101,581,124,328	0.603384
	2025	60,306,179,911	101,078,906,904	0.596625
IFII	2021	723,626,672,500	1,158,730,182,419	0.6245
	2022	1,312,231,513,700	1,746,807,361,866	0.751217
	2023	1,354,808,575,383	1,894,388,459,807	0.715169
	2024	1,242,008,585,894	1,753,404,635,182	0.708341
	2025	1,215,003,672,399	1,705,951,146,396	0.712215
IFSH	2021	361,279,611,835	1,008,502,142,233	0.358234
	2022	372,018,456,839	1,091,201,798,908	0.340925
	2023	364,406,193,214	1,072,483,806,616	0.339778
	2024	376,990,873,917	1,007,971,015,427	0.37401
	2025	362,098,385,590	1,060,783,953,777	0.34135
IGAR	2021	126,819,959,998	809,371,584,010	0.156689
	2022	121,859,771,717	863,638,556,466	0.1411
	2023	136,363,047,184	908,807,798,500	0.150046
	2024	146,792,596,566	971,684,549,297	0.15107
	2025	193,841,590,042	1,006,967,419,168	0.1925
INCI	2021	181,335,559,724	510,698,600,200	0.355074
	2022	190,944,179,433	496,010,534,463	0.38496
	2023	190,762,670,371	492,567,875,766	0.387282
	2024	192,097,710,030	518,498,732,033	0.370488
	2025	200,634,310,293	559,125,838,568	0.358836
INTP	2021	14,342,412,000,000	26,136,114,000,000	0.548758
	2022	14,894,921,000,000	25,706,169,000,000	0.57943
	2023	19,155,749,000,000	29,649,645,000,000	0.64607
	2024	18,746,770,000,000	30,420,006,000,000	0.616265
	2025	18,862,065,000,000	31,725,343,000,000	0.594543
ISSP	2021	2,214,814,000,000	7,097,322,000,000	0.312063
	2022	2,471,517,000,000	7,405,931,000,000	0.333721
	2023	2,450,464,000,000	7,971,708,000,000	0.307395
	2024	2,529,331,000,000	8,295,427,000,000	0.304907
	2025	3,021,724,000,000	8,796,370,000,000	0.343519
KDSI	2021	515,806,733,821	1,353,868,759,222	0.380987
	2022	498,613,362,988	1,289,211,450,108	0.386758
	2023	464,313,250,268	1,128,518,916,364	0.411436
	2024	464,130,916,652	1,132,009,903,123	0.410006
	2025	487,990,399,992	1,210,806,927,973	0.403029
LTLS	2021	1,815,374,000,000	6,217,987,000,000	0.291955
	2022	1,821,992,000,000	6,094,139,000,000	0.298974

Kode	Tahun	Aset Tetap Bersih	Total Aset	CAPIN
	2023	1,754,813,000,000	5,628,540,000,000	0.311771
	2024	1,784,101,000,000	6,060,384,000,000	0.294387
	2025	1,776,591,000,000	6,682,022,000,000	0.265876
MDKI	2021	609,238,000,000	985,400,000,000	0.618265
	2022	639,363,000,000	1,045,929,000,000	0.611287
	2023	628,901,000,000	1,064,547,000,000	0.590769
	2024	633,881,000,000	1,039,991,000,000	0.609506
	2025	670,906,000,000	1,058,179,000,000	0.634019
MOLI	2021	1,083,594,365,000	2,275,216,679,000	0.47626
	2022	1,088,629,602,000	2,182,945,756,000	0.498698
	2023	805,596,464,000	2,019,929,220,000	0.398824
	2024	787,779,728,000	1,932,495,722,000	0.407649
	2025	787,697,078,000	1,614,059,668,000	0.488022
NICL	2021	22,290,221,170	417,347,357,927	0.053409
	2022	23,905,686,165	600,874,396,472	0.039785
	2023	29,858,981,217	856,837,978,400	0.034848
	2024	26,985,495,762	1,050,106,851,230	0.025698
	2025	32,576,061,393	873,053,950,742	0.037313
PBID	2021	1,017,327,697	2,795,959,663	0.363856
	2022	1,061,752,620	3,040,363,137	0.349219
	2023	1,093,886,622	3,196,352,644	0.34223
	2024	1,246,037,092	3,583,499,263	0.347715
	2025	1,254,375,456	3,480,808,548	0.360369
SAMF	2021	309,524,775,723	1,763,123,879,245	0.175555
	2022	378,737,389,609	3,097,781,579,099	0.122261
	2023	391,553,802,563	2,793,664,505,857	0.140158
	2024	557,170,458,651	2,788,361,965,167	0.19982
	2025	847,651,126,701	3,175,190,969,502	0.266961
SBMA	2021	193,432,516,941	250,618,755,797	0.77182
	2022	227,537,066,528	269,606,050,340	0.843961
	2023	236,111,457,951	276,179,914,508	0.854919
	2024	248,138,526,500	289,976,056,809	0.855721
	2025	249,396,709,791	290,273,064,683	0.85918
SMBR	2021	4,118,810,511,000	5,271,953,697,000	0.781268
	2022	4,043,993,169,000	5,211,248,525,000	0.776012
	2023	3,955,399,358,000	4,856,730,638,000	0.814416
	2024	3,830,013,987,000	4,907,686,845,000	0.780411
	2025	3,669,629,882,000	4,772,580,731,000	0.768898
SMCB	2021	15,007,206,000,000	21,491,023,000,000	0.698301
	2022	15,260,436,000,000	21,378,510,000,000	0.713821
	2023	15,383,772,000,000	22,206,739,000,000	0.692752
	2024	15,449,192,000,000	21,046,352,000,000	0.734056

Kode	Tahun	Aset Tetap Bersih	Total Aset	CAPIN
	2025	15,159,111,000,000	20,379,501,000,000	0.743841
SMGR	2021	58,839,075,000,000	81,766,327,000,000	0.7196
	2022	57,805,992,000,000	82,960,012,000,000	0.696793
	2023	56,771,009,000,000	81,820,529,000,000	0.693848
	2024	55,498,125,000,000	76,993,082,000,000	0.72082
	2025	53,906,254,000,000	76,568,724,000,000	0.704024
SMKL	2021	798,137,753,469	1,908,641,505,907	0.418171
	2022	1,005,367,927,074	2,024,398,917,353	0.496625
	2023	1,065,226,128,198	1,890,946,951,343	0.563329
	2024	1,118,309,537,137	2,056,611,243,816	0.543763
	2025	1,517,962,731,277	2,602,675,568,487	0.583232
SPMA	2021	1,711,988,805,498	2,746,153,295,147	0.623413
	2022	1,829,176,330,361	3,239,231,499,990	0.564695
	2023	1,874,980,658,152	3,303,922,519,911	0.567501
	2024	1,888,231,063,348	3,392,686,914,315	0.556559
	2025	2,028,387,151,805	3,661,123,775,579	0.554034
SRSN	2021	324,192,452,000	860,162,908,000	0.376897
	2022	334,310,147,000	876,602,301,000	0.38137
	2023	341,229,561,000	936,697,851,000	0.36429
	2024	396,981,530,000	1,135,428,989,000	0.349631
	2025	412,276,703,000	1,052,410,486,000	0.391745
TALF	2021	1,006,930,999,941	1,569,929,936,844	0.641386
	2022	1,145,732,465,164	1,797,280,792,145	0.637481
	2023	1,146,160,068,795	1,733,867,453,375	0.661042
	2024	1,199,652,204,034	1,835,883,981,058	0.653447
	2025	1,248,314,768,709	1,862,745,930,544	0.670148
WTON	2021	3,241,899,666,901	9,082,511,044,439	0.356939
	2022	3,070,649,925,303	9,447,528,704,261	0.325021
	2023	3,003,465,305,734	7,631,670,664,176	0.393553
	2024	3,007,715,519,262	7,194,688,328,878	0.418047
	2025	2,889,090,766,414	6,290,468,416,823	0.459281

**Lampiran 5 Variabel Kontrol (2021-2025)**

<b>Kode</b>	<b>Tahun</b>	<b>Total Aset</b>	<b>SIZE</b>
AGII	2021	8,164,599,000,000	29.73083
	2022	8,041,989,000,000	29.7157
	2023	7,797,759,000,000	29.68486
	2024	8,005,185,000,000	29.71111
	2025	8,459,645,000,000	29.76633
ANTM	2021	32,916,154,000,000	31.12498
	2022	33,637,271,000,000	31.14666
	2023	42,851,329,000,000	31.38876
	2024	44,522,645,000,000	31.42702
	2025	52,530,405,000,000	31.59241
APLI	2021	431,280,653,664	26.79002
	2022	468,541,883,266	26.87289
	2023	490,506,911,907	26.91871
	2024	464,607,373,995	26.86446
	2025	470,635,044,033	26.87735
AVIA	2021	10,873,760,000,000	30.01737
	2022	10,792,122,000,000	30.00984
	2023	11,166,987,000,000	30.04398
	2024	11,060,975,000,000	30.03444
	2025	11,084,379,000,000	30.03656
BMSR	2021	977,129,726,928	27.60789
	2022	1,555,132,539,181	28.07258
	2023	1,551,246,449,863	28.07008
	2024	1,789,756,273,498	28.2131
	2025	1,814,266,357,774	28.2267
CITA	2021	4,305,752,389,646	29.09097
	2022	5,213,814,774,459	29.28233
	2023	6,224,306,811,480	29.45948
	2024	7,943,806,720,848	29.70341
	2025	9,127,849,319,164	29.84235
CLPI	2021	774,026,897,674	27.37487
	2022	759,845,633,795	27.35638
	2023	776,502,261,248	27.37807
	2024	801,657,692,915	27.40995
	2025	851,024,116,343	27.46971
EKAD	2021	1,165,564,745,263	27.78423
	2022	1,221,291,885,832	27.83093
	2023	1,247,265,694,706	27.85197
	2024	1,294,783,334,986	27.88936
	2025	1,373,500,511,717	27.94838

<b>Kode</b>	<b>Tahun</b>	<b>Total Aset</b>	<b>SIZE</b>
ESIP	2021	84,582,663,843	25.161
	2022	98,498,235,572	25.3133
	2023	100,614,252,263	25.33456
	2024	101,581,124,328	25.34412
	2025	101,078,906,904	25.33917
IFII	2021	1,158,730,182,419	27.77835
	2022	1,746,807,361,866	28.18881
	2023	1,894,388,459,807	28.26992
	2024	1,753,404,635,182	28.19258
	2025	1,705,951,146,396	28.16514
IFSH	2021	1,008,502,142,233	27.63949
	2022	1,091,201,798,908	27.7183
	2023	1,072,483,806,616	27.701
	2024	1,007,971,015,427	27.63896
	2025	1,060,783,953,777	27.69003
IGAR	2021	809,371,584,010	27.41952
	2022	863,638,556,466	27.48442
	2023	908,807,798,500	27.5354
	2024	971,684,549,297	27.6023
	2025	1,006,967,419,168	27.63796
INCI	2021	510,698,600,200	26.95905
	2022	496,010,534,463	26.92986
	2023	492,567,875,766	26.9229
	2024	518,498,732,033	26.9742
	2025	559,125,838,568	27.04964
INTP	2021	26,136,114,000,000	30.89434
	2022	25,706,169,000,000	30.87775
	2023	29,649,645,000,000	31.02047
	2024	30,420,006,000,000	31.04612
	2025	31,725,343,000,000	31.08814
ISSP	2021	7,097,322,000,000	29.59074
	2022	7,405,931,000,000	29.6333
	2023	7,971,708,000,000	29.70692
	2024	8,295,427,000,000	29.74673
	2025	8,796,370,000,000	29.80536
KDSI	2021	1,353,868,759,222	27.93399
	2022	1,289,211,450,108	27.88505
	2023	1,128,518,916,364	27.75193
	2024	1,132,009,903,123	27.75502
	2025	1,210,806,927,973	27.82231
LTLS	2021	6,217,987,000,000	29.45847
	2022	6,094,139,000,000	29.43835

<b>Kode</b>	<b>Tahun</b>	<b>Total Aset</b>	<b>SIZE</b>
	2023	5,628,540,000,000	29.35887
	2024	6,060,384,000,000	29.43279
	2025	6,682,022,000,000	29.53044
MDKI	2021	985,400,000,000	27.61631
	2022	1,045,929,000,000	27.67593
	2023	1,064,547,000,000	27.69357
	2024	1,039,991,000,000	27.67023
	2025	1,058,179,000,000	27.68757
MOLI	2021	2,275,216,679,000	28.4531
	2022	2,182,945,756,000	28.4117
	2023	2,019,929,220,000	28.33408
	2024	1,932,495,722,000	28.28983
	2025	1,614,059,668,000	28.10977
NICL	2021	417,347,357,927	26.75718
	2022	600,874,396,472	27.12165
	2023	856,837,978,400	27.47651
	2024	1,050,106,851,230	27.67991
	2025	873,053,950,742	27.49526
PBID	2021	2,795,959,663	21.75144
	2022	3,040,363,137	21.83524
	2023	3,196,352,644	21.88528
	2024	3,583,499,263	21.99961
	2025	3,480,808,548	21.97053
SAMF	2021	1,763,123,879,245	28.19811
	2022	3,097,781,579,099	28.76171
	2023	2,793,664,505,857	28.65838
	2024	2,788,361,965,167	28.65648
	2025	3,175,190,969,502	28.78639
SBMA	2021	250,618,755,797	26.2472
	2022	269,606,050,340	26.32023
	2023	276,179,914,508	26.34432
	2024	289,976,056,809	26.39306
	2025	290,273,064,683	26.39409
SMBR	2021	5,271,953,697,000	29.29342
	2022	5,211,248,525,000	29.28184
	2023	4,856,730,638,000	29.21139
	2024	4,907,686,845,000	29.22182
	2025	4,772,580,731,000	29.19391
SMCB	2021	21,491,023,000,000	30.69866
	2022	21,378,510,000,000	30.69341
	2023	22,206,739,000,000	30.73142
	2024	21,046,352,000,000	30.67775

<b>Kode</b>	<b>Tahun</b>	<b>Total Aset</b>	<b>SIZE</b>
	2025	20,379,501,000,000	30.64555
SMGR	2021	81,766,327,000,000	32.03489
	2022	82,960,012,000,000	32.04938
	2023	81,820,529,000,000	32.03555
	2024	76,993,082,000,000	31.97474
	2025	76,568,724,000,000	31.96921
SMKL	2021	1,908,641,505,907	28.27741
	2022	2,024,398,917,353	28.33629
	2023	1,890,946,951,343	28.2681
	2024	2,056,611,243,816	28.35208
	2025	2,602,675,568,487	28.58756
SPMA	2021	2,746,153,295,147	28.64122
	2022	3,239,231,499,990	28.80636
	2023	3,303,922,519,911	28.82613
	2024	3,392,686,914,315	28.85264
	2025	3,661,123,775,579	28.92879
SRSN	2021	860,162,908,000	27.48039
	2022	876,602,301,000	27.49932
	2023	936,697,851,000	27.56563
	2024	1,135,428,989,000	27.75803
	2025	1,052,410,486,000	27.6821
TALF	2021	1,569,929,936,844	28.08205
	2022	1,797,280,792,145	28.2173
	2023	1,733,867,453,375	28.18138
	2024	1,835,883,981,058	28.23855
	2025	1,862,745,930,544	28.25307
WTON	2021	9,082,511,044,439	29.83737
	2022	9,447,528,704,261	29.87677
	2023	7,631,670,664,176	29.66333
	2024	7,194,688,328,878	29.60436
	2025	6,290,468,416,823	29.47006

<b>Kode</b>	<b>Tahun</b>	<b>Total Utang</b>	<b>Total Aset</b>	<b>Leverage</b>
AGII	2021	4,581,674,000,000	8,164,599,000,000	0.561163
	2022	4,346,015,000,000	8,041,989,000,000	0.540415
	2023	4,069,613,000,000	7,797,759,000,000	0.521895
	2024	4,221,635,000,000	8,005,185,000,000	0.527363
	2025	4,612,426,000,000	8,459,645,000,000	0.545227
ANTM	2021	12,079,056,000,000	32,916,154,000,000	0.366964
	2022	9,925,211,000,000	33,637,271,000,000	0.295066
	2023	11,685,659,000,000	42,851,329,000,000	0.272702
	2024	12,323,139,000,000	44,522,645,000,000	0.276784
	2025	15,930,519,000,000	52,530,405,000,000	0.303263
APLI	2021	200,245,883,845	431,280,653,664	0.464305
	2022	189,586,990,363	468,541,883,266	0.404632
	2023	156,657,593,788	490,506,911,907	0.319379
	2024	121,043,838,704	464,607,373,995	0.260529
	2025	120,235,936,616	470,635,044,033	0.255476
AVIA	2021	1,458,140,000,000	10,873,760,000,000	0.134097
	2022	1,217,237,000,000	10,792,122,000,000	0.112789
	2023	1,245,498,000,000	11,166,987,000,000	0.111534
	2024	1,429,095,000,000	11,060,975,000,000	0.129202
	2025	1,544,155,000,000	11,084,379,000,000	0.139309
BMSR	2021	670,462,276,916	977,129,726,928	0.686155
	2022	873,881,732,905	1,555,132,539,181	0.561934
	2023	722,076,066,644	1,551,246,449,863	0.465481
	2024	951,321,762,836	1,789,756,273,498	0.531537
	2025	852,017,755,175	1,814,266,357,774	0.469621
CITA	2021	635,243,465,372	4,305,752,389,646	0.147534
	2022	932,716,882,196	5,213,814,774,459	0.178893
	2023	702,908,076,366	6,224,306,811,480	0.11293
	2024	322,598,456,175	7,943,806,720,848	0.04061
	2025	360,642,696,526	9,127,849,319,164	0.03951
CLPI	2021	267,675,998,378	774,026,897,674	0.345823
	2022	237,697,849,075	759,845,633,795	0.312824
	2023	220,775,281,426	776,502,261,248	0.28432
	2024	228,355,237,745	801,657,692,915	0.284854
	2025	251,098,297,508	851,024,116,343	0.295054
EKAD	2021	135,165,299,199	1,165,564,745,263	0.115966
	2022	108,448,241,205	1,221,291,885,832	0.088798
	2023	99,504,675,598	1,247,265,694,706	0.079778
	2024	103,062,919,332	1,294,783,334,986	0.079599
	2025	113,922,313,981	1,373,500,511,717	0.082943
ESIP	2021	31,052,264,665	84,582,663,843	0.367123
	2022	3,217,041,702	98,498,235,572	0.032661

<b>Kode</b>	<b>Tahun</b>	<b>Total Utang</b>	<b>Total Aset</b>	<b>Leverage</b>
	2023	4,295,132,559	100,614,252,263	0.042689
	2024	4,365,059,993	101,581,124,328	0.042971
	2025	2,975,233,045	101,078,906,904	0.029435
IFII	2021	75,361,117,834	1,158,730,182,419	0.065038
	2022	604,327,481,288	1,746,807,361,866	0.345961
	2023	673,472,085,858	1,894,388,459,807	0.355509
	2024	447,462,972,579	1,753,404,635,182	0.255197
	2025	320,992,714,335	1,705,951,146,396	0.188161
IFSH	2021	370,806,075,702	1,008,502,142,233	0.36768
	2022	313,203,600,417	1,091,201,798,908	0.287026
	2023	286,598,747,190	1,072,483,806,616	0.267229
	2024	169,934,404,628	1,007,971,015,427	0.168591
	2025	147,622,805,708	1,060,783,953,777	0.139164
IGAR	2021	117,903,045,612	809,371,584,010	0.145672
	2022	76,709,432,048	863,638,556,466	0.088821
	2023	76,971,400,620	908,807,798,500	0.084695
	2024	77,831,461,593	971,684,549,297	0.0801
	2025	114,347,474,211	1,006,967,419,168	0.113556
INCI	2021	131,138,919,060	510,698,600,200	0.256783
	2022	79,040,070,257	496,010,534,463	0.159352
	2023	55,968,674,064	492,567,875,766	0.113626
	2024	60,474,798,202	518,498,732,033	0.116634
	2025	80,665,106,911	559,125,838,568	0.14427
INTP	2021	5,515,150,000,000	26,136,114,000,000	0.211016
	2022	6,139,263,000,000	25,706,169,000,000	0.238825
	2023	8,680,134,000,000	29,649,645,000,000	0.292757
	2024	8,305,656,000,000	30,420,006,000,000	0.273033
	2025	8,522,242,000,000	31,725,343,000,000	0.268626
ISSP	2021	3,310,209,000,000	7,097,322,000,000	0.466403
	2022	3,261,396,000,000	7,405,931,000,000	0.440376
	2023	3,353,362,000,000	7,971,708,000,000	0.420658
	2024	3,251,676,000,000	8,295,427,000,000	0.391984
	2025	3,123,011,000,000	8,796,370,000,000	0.355034
KDSI	2021	652,355,217,431	1,353,868,759,222	0.481845
	2022	551,310,313,962	1,289,211,450,108	0.427634
	2023	344,173,362,496	1,128,518,916,364	0.304978
	2024	306,871,503,379	1,132,009,903,123	0.271086
	2025	417,389,683,389	1,210,806,927,973	0.34472
LTLS	2021	3,480,106,000,000	6,217,987,000,000	0.559684
	2022	3,107,428,000,000	6,094,139,000,000	0.509904
	2023	2,655,480,000,000	5,628,540,000,000	0.471788
	2024	2,929,660,000,000	6,060,384,000,000	0.483412

<b>Kode</b>	<b>Tahun</b>	<b>Total Utang</b>	<b>Total Aset</b>	<b>Leverage</b>
	2025	3,375,629,000,000	6,682,022,000,000	0.505181
MDKI	2021	80,106,000,000	985,400,000,000	0.081293
	2022	105,711,000,000	1,045,929,000,000	0.101069
	2023	99,638,000,000	1,064,547,000,000	0.093597
	2024	65,314,000,000	1,039,991,000,000	0.062802
	2025	67,451,000,000	1,058,179,000,000	0.063743
MOLI	2021	781,382,414,000	2,275,216,679,000	0.343432
	2022	677,054,913,000	2,182,945,756,000	0.310157
	2023	669,321,468,000	2,019,929,220,000	0.331359
	2024	578,323,545,000	1,932,495,722,000	0.299263
	2025	172,026,179,000	1,614,059,668,000	0.10658
NICL	2021	70,253,268,788	417,347,357,927	0.168333
	2022	103,558,595,871	600,874,396,472	0.172346
	2023	111,367,810,980	856,837,978,400	0.129975
	2024	171,921,508,507	1,050,106,851,230	0.163718
	2025	96,624,609,532	873,053,950,742	0.110674
PBID	2021	500,347,722	2,795,959,663	0.178954
	2022	594,336,031	3,040,363,137	0.195482
	2023	565,828,079	3,196,352,644	0.177023
	2024	623,366,866	3,583,499,263	0.173955
	2025	535,640,286	3,480,808,548	0.153884
SAMF	2021	900,912,951,489	1,763,123,879,245	0.510975
	2022	1,977,461,409,048	3,097,781,579,099	0.638348
	2023	1,413,587,710,511	2,793,664,505,857	0.505998
	2024	1,226,413,768,688	2,788,361,965,167	0.439833
	2025	1,286,836,932,562	3,175,190,969,502	0.405279
SBMA	2021	45,325,995,820	250,618,755,797	0.180856
	2022	58,533,536,474	269,606,050,340	0.217108
	2023	60,730,888,521	276,179,914,508	0.219896
	2024	62,077,972,372	289,976,056,809	0.21408
	2025	51,190,788,075	290,273,064,683	0.176354
SMBR	2021	2,271,787,404,000	5,271,953,697,000	0.430919
	2022	2,124,332,191,000	5,211,248,525,000	0.407644
	2023	1,694,318,282,000	4,856,730,638,000	0.34886
	2024	1,639,441,913,000	4,907,686,845,000	0.334056
	2025	1,359,932,978,000	4,772,580,731,000	0.284947
SMCB	2021	10,291,951,000,000	21,491,023,000,000	0.478895
	2022	9,518,472,000,000	21,378,510,000,000	0.445236
	2023	9,702,125,000,000	22,206,739,000,000	0.4369
	2024	8,132,242,000,000	21,046,352,000,000	0.386397
	2025	7,174,882,000,000	20,379,501,000,000	0.352064
SMGR	2021	38,891,315,000,000	81,766,327,000,000	0.47564

<b>Kode</b>	<b>Tahun</b>	<b>Total Utang</b>	<b>Total Aset</b>	<b>Leverage</b>
	2022	35,720,652,000,000	82,960,012,000,000	0.430577
	2023	34,019,553,000,000	81,820,529,000,000	0.415783
	2024	28,685,871,000,000	76,993,082,000,000	0.372577
	2025	28,849,009,000,000	76,568,724,000,000	0.376773
SMKL	2021	1,081,939,496,306	1,908,641,505,907	0.566864
	2022	1,065,998,439,638	2,024,398,917,353	0.526575
	2023	963,901,177,675	1,890,946,951,343	0.509745
	2024	1,112,013,903,527	2,056,611,243,816	0.540702
	2025	1,562,712,758,597	2,602,675,568,487	0.600425
SPMA	2021	930,679,950,301	2,746,153,295,147	0.338903
	2022	1,092,943,225,203	3,239,231,499,990	0.337408
	2023	984,503,543,994	3,303,922,519,911	0.29798
	2024	1,008,005,049,539	3,392,686,914,315	0.297111
	2025	1,171,645,302,980	3,661,123,775,579	0.320023
SRSN	2021	251,955,480,000	860,162,908,000	0.292916
	2022	218,259,872,000	876,602,301,000	0.248984
	2023	226,110,331,000	936,697,851,000	0.241391
	2024	396,871,660,000	1,135,428,989,000	0.349535
	2025	242,593,848,000	1,052,410,486,000	0.230513
TALF	2021	522,245,888,520	1,569,929,936,844	0.332656
	2022	610,875,000,856	1,797,280,792,145	0.339888
	2023	516,516,839,727	1,733,867,453,375	0.297899
	2024	603,907,462,123	1,835,883,981,058	0.328946
	2025	529,347,899,591	1,862,745,930,544	0.284176
WTON	2021	5,597,700,106,779	9,082,511,044,439	0.616316
	2022	5,809,708,177,850	9,447,528,704,261	0.614945
	2023	4,005,560,677,656	7,631,670,664,176	0.52486
	2024	3,507,922,583,477	7,194,688,328,878	0.487571
	2025	2,604,456,185,536	6,290,468,416,823	0.414032

### Lampiran 6 Statistik Deskriptif

Date: 06/07/26 Time: 16:57 Sample: 2021 2025						
	ETR	SG	ROA	CAPIN	SIZE	LEVERAGE
Mean	0.239795	0.139571	6.902147	0.432929	28.35521	0.300433
Median	0.222247	0.049675	5.122205	0.393553	28.21730	0.297111
Maximum	0.792436	8.739575	39.53231	0.859180	32.04938	0.686155
Minimum	0.008636	-0.777306	0.065534	0.025698	21.75144	0.029435
Std. Dev.	0.099986	0.745007	6.436161	0.225447	1.899419	0.159174
Skewness	1.885638	10.10854	2.072551	-0.047670	-0.928151	0.181610
Kurtosis	11.34124	116.2807	8.730550	1.998170	5.593657	2.111024
Jarque-Bera	541.2010	85516.35	323.0528	6.540698	65.70005	5.955925
Probability	0.000000	0.000000	0.000000	0.037993	0.000000	0.050896
Sum	37.16824	21.63357	1069.833	67.10393	4395.058	46.56714
Sum Sq. Dev.	1.539580	85.47536	6379.323	7.827233	555.6001	3.901808
Observations	155	155	155	155	155	155

### Lampiran 7 Model Regresi Data Panel *Common Effect Model* (CEM)

Dependent Variable: ETR Method: Panel Least Squares Date: 06/07/26 Time: 16:46 Sample: 2021 2025 Periods included: 5 Cross-sections included: 31 Total panel (balanced) observations: 155				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.159449	0.112782	1.413779	0.1595
SG	0.043184	0.009741	4.433088	0.0000
ROA	-0.003657	0.001430	-2.558319	0.0115
CAPIN	0.032954	0.039618	0.831811	0.4068
SIZE	0.002156	0.004115	0.524011	0.6010
LEVERAGE	0.080392	0.050536	1.590800	0.1138
R-squared	0.235245	Mean dependent var	0.239795	
Adjusted R-squared	0.209582	S.D. dependent var	0.099986	
S.E. of regression	0.088893	Akaike info criterion	-1.964818	
Sum squared resid	1.177402	Schwarz criterion	-1.847008	
Log likelihood	158.2734	Hannan-Quinn criter.	-1.916966	
F-statistic	9.166709	Durbin-Watson stat	1.500089	
Prob(F-statistic)	0.000000			

**Lampiran 8 Model Regresi Data Panel *Fixed Effect Model* (FEM)**

Dependent Variable: ETR				
Method: Panel Least Squares				
Date: 06/07/26 Time: 16:46				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 31				
Total panel (balanced) observations: 155				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.628539	1.515493	1.074594	0.2847
SG	0.032238	0.009514	3.388567	0.0010
ROA	-0.004033	0.001751	-2.302942	0.0230
CAPIN	0.425068	0.209529	2.028687	0.0447
SIZE	-0.053705	0.052733	-1.018426	0.3105
LEVERAGE	-0.088621	0.111779	-0.792824	0.4295
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.530055	Mean dependent var	0.239795	
Adjusted R-squared	0.391836	S.D. dependent var	0.099986	
S.E. of regression	0.077974	Akaike info criterion	-2.064661	
Sum squared resid	0.723518	Schwarz criterion	-1.357801	
Log likelihood	196.0113	Hannan-Quinn criter.	-1.777551	
F-statistic	3.834887	Durbin-Watson stat	2.329876	
Prob(F-statistic)	0.000000			

**Lampiran 9 Model Regresi Data Panel *Random Effect Model* (REM)**

Dependent Variable: ETR Method: Panel EGLS (Cross-section random effects) Date: 06/07/26 Time: 16:47 Sample: 2021 2025 Periods included: 5 Cross-sections included: 31 Total panel (balanced) observations: 155 Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.152167	0.145830	1.043459	0.2984
SG	0.037531	0.008984	4.177429	0.0001
ROA	-0.004086	0.001456	-2.805348	0.0057
CAPIN	0.038646	0.048068	0.803985	0.4227
SIZE	0.002777	0.005308	0.523234	0.6016
LEVERAGE	0.050278	0.059960	0.838522	0.4031
Effects Specification			S.D.	Rho
Cross-section random			0.038884	0.1992
Idiosyncratic random			0.077974	0.8008
Weighted Statistics				
R-squared	0.189035	Mean dependent var	0.160098	
Adjusted R-squared	0.161821	S.D. dependent var	0.087501	
S.E. of regression	0.080109	Sum squared resid	0.956191	
F-statistic	6.946348	Durbin-Watson stat	1.805075	
Prob(F-statistic)	0.000007			
Unweighted Statistics				
R-squared	0.230573	Mean dependent var	0.239795	
Sum squared resid	1.184595	Durbin-Watson stat	1.457036	

### Lampiran 10 Uji Chow

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	2.488405	(30,119)	0.0003	
Cross-section Chi-square	75.475713	30	0.0000	
Cross-section fixed effects test equation: Dependent Variable: ETR Method: Panel Least Squares Date: 06/07/26 Time: 16:47 Sample: 2021 2025 Periods included: 5 Cross-sections included: 31 Total panel (balanced) observations: 155				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.159449	0.112782	1.413779	0.1595
SG	0.043184	0.009741	4.433088	0.0000
ROA	-0.003657	0.001430	-2.558319	0.0115
CAPIN	0.032954	0.039618	0.831811	0.4068
SIZE	0.002156	0.004115	0.524011	0.6010
LEVERAGE	0.080392	0.050536	1.590800	0.1138
R-squared	0.235245	Mean dependent var	0.239795	
Adjusted R-squared	0.209582	S.D. dependent var	0.099986	
S.E. of regression	0.088893	Akaike info criterion	-1.964818	
Sum squared resid	1.177402	Schwarz criterion	-1.847008	
Log likelihood	158.2734	Hannan-Quinn criter.	-1.916966	
F-statistic	9.166709	Durbin-Watson stat	1.500089	
Prob(F-statistic)	0.000000			

### Lampiran 11 Uji Hausman

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	13.268656	5	0.0210	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
SG	0.032238	0.037531	0.000010	0.0907
ROA	-0.004033	-0.004086	0.000001	0.9569
CAPIN	0.425068	0.038646	0.041592	0.0581
SIZE	-0.053705	0.002777	0.002753	0.2817
LEVERAGE	-0.088621	0.050278	0.008899	0.1409
Cross-section random effects test equation:				
Dependent Variable: ETR				
Method: Panel Least Squares				
Date: 06/07/26 Time: 16:48				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 31				
Total panel (balanced) observations: 155				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.628539	1.515493	1.074594	0.2847
SG	0.032238	0.009514	3.388567	0.0010
ROA	-0.004033	0.001751	-2.302942	0.0230
CAPIN	0.425068	0.209529	2.028687	0.0447
SIZE	-0.053705	0.052733	-1.018426	0.3105
LEVERAGE	-0.088621	0.111779	-0.792824	0.4295
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.530055	Mean dependent var	0.239795	
Adjusted R-squared	0.391836	S.D. dependent var	0.099986	
S.E. of regression	0.077974	Akaike info criterion	-2.064661	
Sum squared resid	0.723518	Schwarz criterion	-1.357801	
Log likelihood	196.0113	Hannan-Quinn criter.	-1.777551	
F-statistic	3.834887	Durbin-Watson stat	2.329876	
Prob(F-statistic)	0.000000			

### Lampiran 12 Uji Asumsi Klasik Multikolinearitas

#### Correlation

	SG	ROA	CAPIN	SIZE	LEVERAGE
SG	1.000000	0.031688	0.025698	0.133996	0.091202
ROA	0.031688	1.000000	-0.585588	-0.097826	-0.269397
CAPIN	0.025698	-0.585588	1.000000	0.124265	0.102443
SIZE	0.133996	-0.097826	0.124265	1.000000	0.373554
LEVER	0.091202	-0.269397	0.102443	0.373554	1.000000

### Lampiran 13 Uji Asumsi Klasik Heterokedasitas

Dependent Variable: ABS(RESID)				
Method: Panel Least Squares				
Date: 06/07/26 Time: 16:52				
Sample: 2021 2025				
Periods included: 5				
Cross-sections included: 31				
Total panel (balanced) observations: 155				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.800370	0.743744	1.076136	0.2840
SG	0.000204	0.004669	0.043610	0.9653
ROA	-0.001425	0.000859	-1.657853	0.1000
CAPIN	0.180296	0.102829	1.753368	0.0821
SIZE	-0.028966	0.025879	-1.119257	0.2653
LEVERAGE	-0.013030	0.054857	-0.237534	0.8127
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.596466	Mean dependent var	0.043381	
Adjusted R-squared	0.477780	S.D. dependent var	0.052953	
S.E. of regression	0.038267	Akaike info criterion	-3.488259	
Sum squared resid	0.174256	Schwarz criterion	-2.781399	
Log likelihood	306.3401	Hannan-Quinn criter.	-3.201148	
F-statistic	5.025561	Durbin-Watson stat	2.267687	
Prob(F-statistic)	0.000000			