

## LAMPIRAN

**Lampiran 1 Populasi Perusahaan Sektor *Consumer Non-Cyclicals*, Sub Sektor  
*Food and Beverages* Tahun 2022-2024**

<b>No.</b>	<b>NAMA PERUSAHAAN</b>	<b>KODE</b>
1.	PT. Akasha Wira International Tbk	ADES
2.	PT. Austindo Nusantara Jaya Tbk.	ANJT
3.	PT. Jobubu Jarum Minahasa Tbk	BEER
4.	PT. Bisi International Tbk	BISI
5.	PT. Formosa Ingredient Factory Tbk	BOBA
6.	PT. Budi Starch & Sweetener Tbk	BUDI
7.	PT. Campina Ice Cream Industry Tbk	CAMP
8.	PT. Wilmar Cahaya Indonesia Tbk	CEKA
9.	PT. Sariguna Primatirta Tbk	CLEO
10.	PT. Cisarua Mountain Dairy Tbk	CMRY
11.	PT. Charoen Pokphand Indonesia Tbk	CPIN
12.	PT. Central Proteina Prima Tbk	CPRO
13.	PT Toba Surimi Industries Tbk	CRAB
14.	PT Cisadane Sawit Raya Tbk.	CSRA
15.	PT Dewi Shri Farmino Tbk	DEWI
16.	PT. Delta Djakarta Tbk	DLTA
17.	PT. Dharma Samudera Fishing Industries Tbk	DSFI
18.	PT. Dharma Satya Nusantara Tbk.	DSNG
19.	PT. FAP Agri Tbk	FAPA
20.	PT. FKS Multi Agro Tbk	FISH
21.	PT. Garudafood Putra Putri Jaya Tbk	GOOD
22.	PT. Graha Prima Mentari Tbk.	GRPM

23.	PT. Aman Agrindo Tbk	GULA
24.	PT. Indofood CBP Sukses Makmur Tbk	ICBP
25.	PT. Indofood Sukses Makmur Tbk	INDF
26.	PT. Japfa Comfeed Indonesia Tbk	JPFA
27.	PT. Mulia Boga Raya Tbk	KEJU
28.	PT. PP London Sumatra Indonesia Tbk	LSIP
29.	PT. Malindo Feedmill Tbk	MAIN
30.	PT. Multi Bintang Indonesia Tbk	MLBI
31.	PT. Wahana Inti Makmur Tbk	NASI
32.	PT. Hassana Boga Sejahtera Tbk	NAYZ
33.	PT. Nusantara Sawit Sejahtera Tbk	NSSS
34.	PT. Indo Oil Perkasa Tbk	OILS
35.	PT. Pinago Utama Tbk	PNGO
36.	PT. Palma Serasih Tbk.	PSGO
37.	PT. Nippon Indosari Corpindo Tbk	ROTI
38.	PT. Sampoerna Agro Tbk	SGRO
39.	PT. Salim Ivomas Pratama Tbk	SIMP
40.	PT. Sekar Laut Tbk	SKLT
41.	PT. Sumber Tani Agung Resources Tbk	STAA
42.	PT. Siantar Top Tbk	STTP
43.	PT. Triputra Agro Persada Tbk	TAPG
44.	PT. Tunas Baru Lampung Tbk	TBLA
45.	PT. Tigaraksa Satria Tbk	TGKA
46.	PT. Teladan Prima Agro Tbk	TLDN
47.	PT. Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ
48.	PT. Bakrie Sumatera Plantations Tbk	UNSP
49.	PT. Hatten Bali Tbk	WINE

**Lampiran 2 Tabulasi Data Variabel Dependen dan Variabel Independen**

<b>Perusahaan</b>	<b>Tahun</b>	<b>Y</b>	<b>X1</b>	<b>X2</b>	<b>X3</b>
PT_Akasha_Wira_International_Tbk	2022	0,57496	3	0,24750	0,43046
PT_Akasha_Wira_International_Tbk	2023	0,59360	3	0,21220	0,35748
PT_Akasha_Wira_International_Tbk	2024	0,65361	3	0,22060	0,33751
PT_Austindo_Nusantara_Jaya_Tbk	2022	0,38305	3	0,03580	0,81761
PT_Austindo_Nusantara_Jaya_Tbk	2023	0,64955	3	0,00900	0,79872
PT_Austindo_Nusantara_Jaya_Tbk	2024	0,05131	3	0,01670	0,78446
PT_Jobubu_Jarum_Minahasa_Tbk	2022	0,19373	3	0,23450	0,06378
PT_Jobubu_Jarum_Minahasa_Tbk	2023	0,42363	3	0,10220	0,01950
PT_Jobubu_Jarum_Minahasa_Tbk	2024	1,07665	3	0,00710	0,03519
PT_Bisi_International_Tbk	2022	0,20769	3	0,15990	0,15297
PT_Bisi_International_Tbk	2023	0,18546	3	0,16290	0,18677
PT_Bisi_International_Tbk	2024	0,75857	3	0,04740	0,22112
PT_Formosa_Ingredient_Factory_Tbk	2022	0,38951	3	0,06890	0,66661
PT_Formosa_Ingredient_Factory_Tbk	2023	0,12365	3	0,08810	0,65806
PT_Formosa_Ingredient_Factory_Tbk	2024	0,16033	3	0,08910	0,63533
PT_Budi_Starch_dan_Sweetener_Tbk	2022	0,18441	3	0,02890	0,49875

PT_Budi_Starch_dan_Sweetener_Tbk	2023	0,20180	3	0,03100	0,48359
PT_Budi_Starch_dan_Sweetener_Tbk	2024	0,49356	3	0,01720	0,40480
PT_Campina_Ice_Cream_Industry_Tbk	2022	0,20990	3	0,10920	0,21182
PT_Campina_Ice_Cream_Industry_Tbk	2023	0,20862	3	0,11780	0,30504
PT_Campina_Ice_Cream_Industry_Tbk	2024	0,17997	3	0,08940	0,32359
PT_Wilmar_Cahaya_Indonesia_Tbk	2022	0,24186	3	0,12920	0,15678
PT_Wilmar_Cahaya_Indonesia_Tbk	2023	0,19644	3	0,08500	0,13640
PT_Wilmar_Cahaya_Indonesia_Tbk	2024	0,16848	3	0,15190	0,10671
PT_Sariguna_Primatirta_Tbk	2022	0,19978	3	0,11970	0,77634
PT_Sariguna_Primatirta_Tbk	2023	0,14940	3	0,14970	0,70899
PT_Sariguna_Primatirta_Tbk	2024	0,19017	3	0,18760	0,76286
PT_Cisarua_Mountain_Dairy_Tbk	2022	0,27935	3	0,17930	0,20509
PT_Cisarua_Mountain_Dairy_Tbk	2023	0,23452	4	0,18710	0,23533
PT_Cisarua_Mountain_Dairy_Tbk	2024	0,22303	3	0,19940	0,22635
PT_Charoen_Pokphand_Indonesia_Tbk	2022	0,30140	3	0,07780	0,45868
PT_Charoen_Pokphand_Indonesia_Tbk	2023	0,47823	3	0,05740	0,44584
PT_Charoen_Pokphand_Indonesia_Tbk	2024	0,19040	3	0,08870	0,41075
PT_Central_Proteina_Prima_Tbk	2022	0,22649	3	0,05630	0,59097
PT_Central_Proteina_Prima_Tbk	2023	0,15074	3	0,05870	0,56373

PT_Central_Proteina_Prima_Tbk	2024	0,23510	3	0,04720	0,54635
PT_Toba_Surimi_Industries_Tbk	2022	0,21539	3	0,03430	0,20001
PT_Toba_Surimi_Industries_Tbk	2023	0,15256	3	0,05300	0,17609
PT_Toba_Surimi_Industries_Tbk	2024	0,22038	3	0,09040	0,19344
PT_Cisadane_Sawit_Raya_Tbk	2022	0,26505	3	0,14070	0,68717
PT_Cisadane_Sawit_Raya_Tbk	2023	0,46439	3	0,07950	0,78057
PT_Cisadane_Sawit_Raya_Tbk	2024	0,19668	3	0,10500	0,74268
PT_Dewi_Shri_Farindo_Tbk	2022	0,20170	3	0,06220	0,28117
PT_Dewi_Shri_Farindo_Tbk	2023	0,16601	3	0,03640	0,27661
PT_Dewi_Shri_Farindo_Tbk	2024	0,00708	3	0,02730	0,23464
PT_Delta_Djakarta_Tbk	2022	2,75459	3	0,17600	0,06392
PT_Delta_Djakarta_Tbk	2023	2,87238	3	0,15830	0,06967
PT_Delta_Djakarta_Tbk	2024	3,49310	3	0,12230	0,07930
PT_Dharma_Samudera_Fishing_Industries_Tbk	2022	0,09225	3	0,05460	0,40231
PT_Dharma_Samudera_Fishing_Industries_Tbk	2023	0,11452	3	0,03010	0,38656
PT_Dharma_Samudera_Fishing_Industries_Tbk	2024	0,19443	3	0,02960	0,37170
PT_Dharma_Satya_Nusantara_Tbk	2022	0,26568	3	0,08300	0,69945
PT_Dharma_Satya_Nusantara_Tbk	2023	0,40950	3	0,05330	0,72164
PT_Dharma_Satya_Nusantara_Tbk	2024	0,22619	3	0,06800	0,69291

PT_FAP_Agri_Tbk	2022	0,12489	3	0,08570	0,71166
PT_FAP_Agri_Tbk	2023	0,78693	3	0,01780	0,70617
PT_FAP_Agri_Tbk	2024	0,14959	3	0,06220	0,69654
PT_FKS_Multi_Agro_Tbk	2022	0,24209	3	0,06450	0,22246
PT_FKS_Multi_Agro_Tbk	2023	0,32894	3	0,05080	0,22421
PT_FKS_Multi_Agro_Tbk	2024	0,92003	3	0,01720	0,21147
PT_Garudafood_Putra_Putri_Jaya_Tbk	2022	0,19981	3	0,06030	0,43356
PT_Garudafood_Putra_Putri_Jaya_Tbk	2023	0,18631	3	0,07870	0,41906
PT_Garudafood_Putra_Putri_Jaya_Tbk	2024	0,32956	3	0,07880	0,42854
PT_Graha_Prima_Mentari_Tbk	2022	0,25326	3	0,05510	0,12655
PT_Graha_Prima_Mentari_Tbk	2023	0,16387	3	0,07190	0,01994
PT_Graha_Prima_Mentari_Tbk	2024	0,29948	3	0,01930	0,21243
PT_Aman_Agrindo_Tbk	2022	1,66712	3	0,00940	0,38706
PT_Aman_Agrindo_Tbk	2023	0,16824	3	0,01560	0,39489
PT_Aman_Agrindo_Tbk	2024	0,55498	3	0,00660	0,40448
PT_Indofood_CBP_Sukses_Makmur_Tbk	2022	0,29651	3	0,03930	0,12771
PT_Indofood_CBP_Sukses_Makmur_Tbk	2023	0,23451	3	0,05960	0,12534
PT_Indofood_CBP_Sukses_Makmur_Tbk	2024	0,27292	3	0,05770	0,12301
PT_Indofood_Sukses_Makmur_Tbk	2022	0,30652	3	0,03540	0,26855

PT_Indofood_Sukses_Makmur_Tbk	2023	0,27702	3	0,04440	0,25877
PT_Indofood_Sukses_Makmur_Tbk	2024	0,30353	3	0,04450	0,24176
PT_Japfa_Comfeed_Indonesia_Tbk	2022	0,32892	3	0,04630	0,41554
PT_Japfa_Comfeed_Indonesia_Tbk	2023	0,30302	3	0,02780	0,42521
PT_Japfa_Comfeed_Indonesia_Tbk	2024	0,15192	3	0,08780	0,43608
PT_Mulia_Boga_Raya_Tbk	2022	0,35621	3	0,14420	0,23316
PT_Mulia_Boga_Raya_Tbk	2023	0,15732	3	0,09520	0,22074
PT_Mulia_Boga_Raya_Tbk	2024	0,23281	3	0,16300	0,25764
PT_PP_London_Sumatra_Indonesia_Tbk	2022	0,22257	3	0,08540	0,45655
PT_PP_London_Sumatra_Indonesia_Tbk	2023	0,11519	3	0,06110	0,43963
PT_PP_London_Sumatra_Indonesia_Tbk	2024	0,12112	3	0,11210	0,36506
PT_Malindo_Feedmill_Tbk	2022	3,19988	5	0,00470	0,44446
PT_Malindo_Feedmill_Tbk	2023	0,44254	5	0,01130	0,43161
PT_Malindo_Feedmill_Tbk	2024	0,06526	5	0,08960	0,42525
PT_Multi_Bintang_Indonesia_Tbk	2022	0,21995	2	0,29370	0,44648
PT_Multi_Bintang_Indonesia_Tbk	2023	0,28150	3	0,31440	0,43398
PT_Multi_Bintang_Indonesia_Tbk	2024	0,17797	3	0,33350	0,40691
PT_Wahana_Inti_Makmur_Tbk	2022	0,55310	1	0,01500	0,34248
PT_Wahana_Inti_Makmur_Tbk	2023	0,03253	3	0,00500	0,31982

PT_Wahana_Inti_Makmur_Tbk	2024	3,03063	1	0,00190	0,25768
PT_Hassana_Boga_Sejahtera_Tbk	2022	0,36029	3	0,06580	0,43911
PT_Hassana_Boga_Sejahtera_Tbk	2023	1,80932	3	0,00540	0,38660
PT_Hassana_Boga_Sejahtera_Tbk	2024	0,88445	3	0,00180	0,39771
PT_Nusantara_Sawit_Sejahtera_Tbk	2022	0,67690	3	0,02340	0,81365
PT_Nusantara_Sawit_Sejahtera_Tbk	2023	1,08073	3	0,00060	0,74043
PT_Nusantara_Sawit_Sejahtera_Tbk	2024	0,07299	3	0,08230	0,71773
PT_Indo_Oil_Perkasa_Tbk	2022	0,28784	3	0,04710	0,24908
PT_Indo_Oil_Perkasa_Tbk	2023	0,52560	3	0,01750	0,30001
PT_Indo_Oil_Perkasa_Tbk	2024	0,26727	3	0,03030	0,26870
PT_PINAGO_UTAMA_TBK	2022	0,32586	3	0,11360	0,65630
PT_PINAGO_UTAMA_TBK	2023	0,25661	3	0,12590	0,72587
PT_PINAGO_UTAMA_TBK	2024	0,20613	3	0,13550	0,66318
PT_Palma_Serasih_Tbk	2022	0,09737	3	0,06550	0,63596
PT_Palma_Serasih_Tbk	2023	0,09662	3	0,13200	0,51024
PT_Palma_Serasih_Tbk	2024	0,29010	3	0,08620	0,54220
PT_Nippon_Indosari_Corpindo_Tbk	2022	0,09943	3	0,10390	0,61178
PT_Nippon_Indosari_Corpindo_Tbk	2023	0,25437	3	0,08260	0,65182
PT_Nippon_Indosari_Corpindo_Tbk	2024	0,21515	3	0,09430	0,67892

PT_Sampoerna_Agro_Tbk	2022	0,26089	3	0,10500	0,74003
PT_Sampoerna_Agro_Tbk	2023	0,57159	3	0,04760	0,77338
PT_Sampoerna_Agro_Tbk	2024	0,30802	3	0,07210	0,72592
PT_Salim_Ivomas_Pratama_Tbk	2022	0,36094	3	0,03330	0,54712
PT_Salim_Ivomas_Pratama_Tbk	2023	0,37156	3	0,02070	0,56745
PT_Salim_Ivomas_Pratama_Tbk	2024	0,20413	3	0,04290	0,50360
PT_Sekar_Laut_Tbk	2022	0,29019	3	0,07820	0,42463
PT_Sekar_Laut_Tbk	2023	0,20566	3	0,06720	0,36459
PT_Sekar_Laut_Tbk	2024	0,15350	3	0,07820	0,37055
PT_Sumber_Tani_Agung_Resources_Tbk	2022	0,25915	3	0,17290	0,58592
PT_Sumber_Tani_Agung_Resources_Tbk	2023	0,45167	3	0,09960	0,65851
PT_Sumber_Tani_Agung_Resources_Tbk	2024	0,15598	3	0,17370	0,62039
PT_Siantar_Top_Tbk	2022	0,17720	3	0,14680	0,34532
PT_Siantar_Top_Tbk	2023	0,17630	3	0,18220	0,29836
PT_Siantar_Top_Tbk	2024	0,15275	3	0,21470	0,24707
PT_Triputra_Agro_Persada_Tbk	2022	0,08611	3	0,22100	0,50204
PT_Triputra_Agro_Persada_Tbk	2023	0,30031	3	0,11330	0,53958
PT_Triputra_Agro_Persada_Tbk	2024	0,07261	3	0,22150	0,51640
PT_Tunas_Baru_Lampung_Tbk	2022	0,62019	3	0,03580	0,51437

PT_Tunas_Baru_Lampung_Tbk	2023	0,45033	3	0,02470	0,51679
PT_Tunas_Baru_Lampung_Tbk	2024	0,27201	3	0,02610	0,50403
PT_Tigaraksa_Satria_Tbk	2022	0,20970	3	0,12610	0,05470
PT_Tigaraksa_Satria_Tbk	2023	0,21778	3	0,10450	0,11025
PT_Tigaraksa_Satria_Tbk	2024	0,13482	3	0,08930	0,10796
PT_Teladan_Prima_Agro_Tbk	2022	0,17595	3	0,11720	0,59764
PT_Teladan_Prima_Agro_Tbk	2023	0,29380	3	0,08490	0,63762
PT_Teladan_Prima_Agro_Tbk	2024	0,10668	3	0,14890	0,62987
PT_Ultra_Jaya_Milk_Industry_dan_Trading_Company_Tbk	2022	0,33188	2	0,13000	0,30845
PT_Ultra_Jaya_Milk_Industry_dan_Trading_Company_Tbk	2023	0,18979	2	0,15690	0,31622
PT_Ultra_Jaya_Milk_Industry_dan_Trading_Company_Tbk	2024	0,26116	3	0,14220	0,29565
PT_Bakrie_Sumatera_Plantations_Tbk	2022	0,10098	3	0,03390	0,60252
PT_Bakrie_Sumatera_Plantations_Tbk	2023	0,30580	3	0,01380	0,61277
PT_Bakrie_Sumatera_Plantations_Tbk	2024	0,14811	3	0,03570	0,55930
PT_Hatten_Bali_Tbk	2022	1,75293	3	0,07460	0,52665
PT_Hatten_Bali_Tbk	2023	1,24433	3	0,11520	0,42805
PT_Hatten_Bali_Tbk	2024	1,60335	3	0,10720	0,39968

**Lampiran 3 Daftar Perhitungan Intensitas Modal 2022**

<b>Nama Perusahaan</b>	<b>Total Aset Tetap 2022</b>	<b>Total Aset 2022</b>	<b>Intensitas Modal 2022</b>
PT. Akasha Wira International Tbk	708.363.026.432	1.645.581.959.168	0,43046
PT. Austindo Nusantara Jaya Tbk.	7.184.528.569.152	8.787.253.685.760	0,81761
PT. Jobubu Jarum Minahasa Tbk	4.535.107.072	71.106.830.336	0,06378
PT. Bisi International Tbk	521.697.984.512	3.410.481.119.232	0,15297
PT. Formosa Ingredient Factory Tbk	109.383.868.416	164.088.905.728	0,66661
PT. Budi Starch & Sweetener Tbk	1.582.870.953.984	3.173.651.054.592	0,49875
PT. Campina Ice Cream Industry Tbk	227.660.087.296	1.074.777.489.408	0,21182
PT. Wilmar Cahaya Indonesia Tbk	269.389.496.320	1.718.287.466.496	0,15678
PT. Sariguna Primatirta Tbk	1.389.885.652.992	1.790.304.583.680	0,77634
PT. Cisarua Mountain Dairy Tbk	1.276.347.023.360	6.223.250.849.792	0,20509
PT. Charoen Pokphand Indonesia Tbk	18.277.224.939.520	39.847.544.750.080	0,45868
PT. Central Proteina Prima Tbk	4.038.566.871.040	6.833.737.039.872	0,59097
PT Toba Surimi Industries Tbk	63.298.748.416	316.483.665.920	0,20001
PT Cisadane Sawit Raya Tbk.	1.261.123.796.992	1.835.254.022.144	0,68717
PT Dewi Shri Farmindo Tbk	45.045.170.176	160.203.702.272	0,28117
PT. Delta Djakarta Tbk	83.554.197.504	1.307.186.429.952	0,06392
PT. Dharma Samudera Fishing Industries Tbk	157.178.298.368	390.694.010.880	0,40231
PT. Dharma Satya Nusantara Tbk.	10.741.686.992.896	15.357.229.137.920	0,69945
PT. FAP Agri Tbk	6.137.374.572.544	8.624.009.117.696	0,71166
PT. FKS Multi Agro Tbk	1.591.938.571.464	7.155.917.285.760	0,22246
PT. Garudafood Putra Putri Jaya Tbk	3.176.839.249.920	7.327.372.017.664	0,43356
PT. Graha Prima Mentari Tbk.	6.353.779.200	50.208.567.296	0,12655
PT. Aman Agrindo Tbk	74.988.388.352	193.737.179.136	0,38706

PT. Indofood CBP Sukses Makmur Tbk	14.725.171.642.368	115.305.535.766.528	0,12771
PT. Indofood Sukses Makmur Tbk	48.454.801.817.600	180.433.304.158.208	0,26855
PT. Japfa Comfeed Indonesia Tbk	13.584.355.557.376	32.690.887.720.960	0,41554
PT. Mulia Boga Raya Tbk	200.543.191.040	860.100.362.240	0,23316
PT. PP London Sumatra Indonesia Tbk	5.669.018.140.672	12.417.012.596.736	0,45655
PT. Malindo Feedmill Tbk	2.554.297.843.712	5.746.998.116.352	0,44446
PT. Multi Bintang Indonesia Tbk	1.506.638.036.992	3.374.502.117.376	0,44648
PT. Wahana Inti Makmur Tbk	24.049.170.432	70.220.259.328	0,34248
PT. Hassana Boga Sejahtera Tbk	17.023.150.080	38.767.194.112	0,43911
PT. Nusantara Sawit Sejahtera Tbk	2.469.652.070.400	3.035.284.635.648	0,81365
PT. Indo Oil Perkasa Tbk	39.350.042.624	157.982.375.936	0,24908
PT. Pinago Utama Tbk	1.017.669.615.616	1.550.623.965.184	0,65630
PT. Palma Serasih Tbk.	2.633.430.728.704	4.140.857.032.704	0,63596
PT. Nippon Indosari Corpindo Tbk	2.526.831.181.824	4.130.321.727.488	0,61178
PT. Sampoerna Agro Tbk	7.580.292.743.168	10.243.238.002.688	0,74003
PT. Salim Ivomas Pratama Tbk	19.758.260.944.896	36.113.079.074.816	0,54712
PT. Sekar Laut Tbk	438.766.632.960	1.033.289.465.856	0,42463
PT. Sumber Tani Agung Resources Tbk	4.108.565.086.208	7.012.183.179.264	0,58592
PT. Siantar Top Tbk	1.585.273.503.744	4.590.738.079.744	0,34532
PT. Triputra Agro Persada Tbk	7.292.711.862.272	14.526.123.606.016	0,50204
PT. Tunas Baru Lampung Tbk	12.177.001.938.944	23.673.643.728.896	0,51437
PT. Tigaraksa Satria Tbk	228.606.001.152	4.178.952.060.928	0,05470
PT. Teladan Prima Agro Tbk	3.122.396.659.712	5.224.551.940.096	0,59764
PT. Ultra Jaya Milk Industry & Trading Company Tbk	2.275.220.127.744	7.376.375.119.872	0,30845
PT. Bakrie Sumatera Plantations Tbk	2.735.644.082.176	4.540.302.098.432	0,60252
PT. Hatten Bali Tbk	159.756.648.448	303.342.616.576	0,52665

**Lampiran 4 Daftar Perhitungan Intensitas Modal 2023**

<b>Nama Perusahaan</b>	<b>Total Aset Tetap 2023</b>	<b>Total Aset 2023</b>	<b>Intensitas Modal 2023</b>
PT. Akasha Wira International Tbk	745.409.019.904	2.085.181.980.672	0,35748
PT. Austindo Nusantara Jaya Tbk.	7.138.793.838.592	8.937.749.723.136	0,79872
PT. Jobubu Jarum Minahasa Tbk	4.838.172.672	248.128.962.560	0,01950
PT. Bisi International Tbk	728.731.025.408	3.901.819.977.728	0,18677
PT. Formosa Ingredient Factory Tbk	115.572.801.536	175.625.453.568	0,65806
PT. Budi Starch & Sweetener Tbk	1.609.321.021.440	3.327.845.990.400	0,48359
PT. Campina Ice Cream Industry Tbk	332.102.467.584	1.088.726.171.648	0,30504
PT. Wilmar Cahaya Indonesia Tbk	258.287.484.928	1.893.560.745.984	0,13640
PT. Sariguna Primatirta Tbk	1.628.001.140.736	2.296.227.823.616	0,70899
PT. Cisarua Mountain Dairy Tbk	1.658.360.954.880	7.046.856.966.144	0,23533
PT. Charoen Pokphand Indonesia Tbk	18.266.523.172.864	40.970.800.332.800	0,44584
PT. Central Proteina Prima Tbk	3.865.104.089.088	6.856.338.046.976	0,56373
PT Toba Surimi Industries Tbk	61.019.340.800	346.532.446.208	0,17609
PT Cisadane Sawit Raya Tbk.	1.438.474.698.752	1.842.857.639.936	0,78057
PT Dewi Shri Farmindo Tbk	49.019.686.912	177.213.341.696	0,27661
PT. Delta Djakarta Tbk	84.159.717.376	1.208.049.991.680	0,06967
PT. Dharma Samudera Fishing Industries Tbk	159.215.370.240	411.881.209.856	0,38656
PT. Dharma Satya Nusantara Tbk.	11.674.931.167.232	16.178.277.777.408	0,72164
PT. FAP Agri Tbk	6.097.067.311.104	8.634.035.601.408	0,70617
PT. FKS Multi Agro Tbk	1.693.957.817.344	7.555.093.012.480	0,22421
PT. Garudafood Putra Putri Jaya Tbk	3.112.647.000.064	7.427.708.157.952	0,41906
PT. Graha Prima Mentari Tbk.	1.465.350.016	73.484.017.664	0,01994
PT. Aman Agrindo Tbk	86.393.036.800	218.779.222.016	0,39489

PT. Indofood CBP Sukses Makmur Tbk	14.949.265.965.056	119.267.072.671.744	0,12534
PT. Indofood Sukses Makmur Tbk	48.282.617.249.792	186.587.958.738.944	0,25877
PT. Japfa Comfeed Indonesia Tbk	14.503.671.496.704	34.109.430.693.888	0,42521
PT. Mulia Boga Raya Tbk	182.854.467.584	828.378.382.336	0,22074
PT. PP London Sumatra Indonesia Tbk	5.501.642.866.688	12.514.203.009.024	0,43963
PT. Malindo Feedmill Tbk	2.381.301.940.224	5.517.297.057.792	0,43161
PT. Multi Bintang Indonesia Tbk	1.478.762.037.248	3.407.442.083.840	0,43398
PT. Wahana Inti Makmur Tbk	23.714.834.432	74.151.157.760	0,31982
PT. Hassana Boga Sejahtera Tbk	28.907.661.312	74.773.544.960	0,38660
PT. Nusantara Sawit Sejahtera Tbk	2.719.117.737.984	3.672.336.236.544	0,74043
PT. Indo Oil Perkasa Tbk	59.975.127.040	199.907.917.824	0,30001
PT. Pinago Utama Tbk	1.080.925.880.320	1.489.149.100.032	0,72587
PT. Palma Serasih Tbk.	2.133.411.627.008	4.181.183.692.800	0,51024
PT. Nippon Indosari Corpindo Tbk	2.570.465.050.624	3.943.518.437.376	0,65182
PT. Sampoerna Agro Tbk	7.786.067.918.848	10.067.533.365.248	0,77338
PT. Salim Ivomas Pratama Tbk	19.867.925.217.280	35.012.351.098.880	0,56745
PT. Sekar Laut Tbk	467.671.515.136	1.282.739.273.728	0,36459
PT. Sumber Tani Agung Resources Tbk	4.399.601.025.024	6.681.162.940.416	0,65851
PT. Siantar Top Tbk	1.635.687.464.960	5.482.234.773.504	0,29836
PT. Triputra Agro Persada Tbk	7.482.593.771.520	13.867.387.191.296	0,53958
PT. Tunas Baru Lampung Tbk	13.376.167.084.032	25.883.324.710.912	0,51679
PT. Tigaraksa Satria Tbk	503.379.984.384	4.566.005.841.920	0,11025
PT. Teladan Prima Agro Tbk	3.458.299.854.848	5.423.799.205.888	0,63762
PT. Ultra Jaya Milk Industry & Trading Company Tbk	2.379.218.944.000	7.523.955.900.416	0,31622
PT. Bakrie Sumatera Plantations Tbk	2.794.043.998.208	4.559.724.871.680	0,61277
PT. Hatten Bali Tbk	164.567.859.200	384.456.556.544	0,42805

**Lampiran 5 Daftar Perhitungan Intensitas Modal 2024**

<b>Nama Perusahaan</b>	<b>Total Aset Tetap 2024</b>	<b>Total Asset 2024</b>	<b>Intensitas Modal 2024</b>
PT. Akasha Wira International Tbk	910.228.979.712	2.696.874.033.152	0,33751
PT. Austindo Nusantara Jaya Tbk.	7.313.197.897.728	9.322.594.540.032	0,78446
PT. Jobubu Jarum Minahasa Tbk	8.913.024.000	253.286.006.784	0,03519
PT. Bisi International Tbk	803.654.991.872	3.634.529.042.432	0,22112
PT. Formosa Ingredient Factory Tbk	116.334.690.304	183.109.533.696	0,63533
PT. Budi Starch & Sweetener Tbk	1.545.110.028.288	3.817.010.888.704	0,40480
PT. Campina Ice Cream Industry Tbk	350.508.449.792	1.083.173.634.048	0,32359
PT. Wilmar Cahaya Indonesia Tbk	254.539.235.328	2.385.281.810.432	0,10671
PT. Sariguna Primatirta Tbk	2.031.779.184.640	2.663.386.972.160	0,76286
PT. Cisarua Mountain Dairy Tbk	1.854.170.988.544	8.191.571.132.416	0,22635
PT. Charoen Pokphand Indonesia Tbk	17.576.549.679.104	42.790.998.245.376	0,41075
PT. Central Proteina Prima Tbk	3.663.986.950.144	6.706.320.900.096	0,54635
PT. Toba Surimi Industries Tbk	57.170.042.880	295.539.081.216	0,19344
PT. Cisdane Sawit Raya Tbk.	1.671.975.010.304	2.251.264.622.592	0,74268
PT Dewi Shri Farmindo Tbk	42.472.292.352	181.011.529.728	0,23464
PT. Delta Djakarta Tbk	88.670.846.976	1.118.177.198.080	0,07930
PT. Dharma Samudera Fishing Industries Tbk	160.056.524.800	430.610.874.368	0,37170
PT. Dharma Satya Nusantara Tbk.	12.065.282.457.600	17.412.416.077.824	0,69291
PT. FAP Agri Tbk	6.141.173.563.392	8.816.683.909.120	0,69654
PT. FKS Multi Agro Tbk	1.795.890.006.464	8.492.408.678.656	0,21147
PT. Garudafood Putra Putri Jaya Tbk	3.613.353.836.544	8.431.727.017.984	0,42854
PT. Graha Prima Mentari Tbk.	40.681.013.248	191.501.664.256	0,21243
PT. Aman Agrindo Tbk	89.548.234.752	221.392.093.184	0,40448

PT. Indofood CBP Sukses Makmur Tbk	15.503.792.799.744	126.040.907.186.176	0,12301
PT. Indofood Sukses Makmur Tbk	48.767.038.390.272	201.713.306.828.800	0,24176
PT. Japfa Comfeed Indonesia Tbk	15.117.218.480.128	34.666.283.270.144	0,43608
PT. Mulia Boga Raya Tbk	250.957.807.616	974.057.832.448	0,25764
PT. PP London Sumatra Indonesia Tbk	5.053.195.223.040	13.841.956.077.568	0,36506
PT. Malindo Feedmill Tbk	2.287.848.390.656	5.380.045.799.424	0,42525
PT. Multi Bintang Indonesia Tbk	1.400.206.000.128	3.441.088.004.096	0,40691
PT. Wahana Inti Makmur Tbk	21.598.140.416	83.816.554.496	0,25768
PT. Hassana Boga Sejahtera Tbk	29.053.622.272	73.053.011.968	0,39771
PT. Nusantara Sawit Sejahtera Tbk	2.675.496.189.952	3.727.745.089.536	0,71773
PT. Indo Oil Perkasa Tbk	58.891.341.824	219.173.552.128	0,26870
PT. Pinago Utama Tbk	1.169.633.705.984	1.763.677.437.952	0,66318
PT. Palma Serasih Tbk.	2.141.856.333.824	3.950.325.006.336	0,54220
PT. Nippon Indosari Corpindo Tbk	2.543.451.635.712	3.746.347.089.920	0,67892
PT. Sampoerna Agro Tbk	7.769.098.813.440	10.702.350.712.832	0,72592
PT. Salim Ivomas Pratama Tbk	18.758.083.018.752	37.247.827.050.496	0,50360
PT. Sekar Laut Tbk	563.992.985.600	1.522.025.103.360	0,37055
PT. Sumber Tani Agung Resources Tbk	5.014.957.850.624	8.083.501.219.840	0,62039
PT. Siantar Top Tbk	1.670.727.598.080	6.762.107.240.448	0,24707
PT. Triputra Agro Persada Tbk	7.388.269.117.440	14.307.264.823.296	0,51640
PT. Tunas Baru Lampung Tbk	13.993.561.292.800	27.763.549.405.184	0,50403
PT. Tigaraksa Satria Tbk	504.826.986.496	4.676.249.976.832	0,10796
PT. Teladan Prima Agro Tbk	3.567.846.162.432	5.664.445.300.736	0,62987
PT. Ultra Jaya Milk Industry & Trading Company Tbk	2.501.626.036.224	8.461.365.018.624	0,29565
PT. Bakrie Sumatera Plantations Tbk	1.797.629.018.112	3.214.079.950.848	0,55930
PT. Hatten Bali Tbk	180.407.926.784	451.382.902.784	0,39968

**Lampiran 6 Daftar Perhitungan Tax Avoidance (Cash Effective Tax Rate) 2022**

<b>Nama Perusahaan</b>	<b>Pembayaran Pajak 2022</b>	<b>Laba Sebelum Pajak 2022</b>	<b>Tax Avoidance 2022</b>
PT. Akasha Wira Internasional Tbk	82.052.997.120	464.308.011.008	0,17672
PT. Austindo Nusantara Jaya Tbk.	196.310.208.665	512.491.044.527	0,38305
PT. Jobubu Jarum Minahasa Tbk	3.539.653.376	18.270.660.608	0,19373
PT. Bisi Internasional Tbk	133.940.002.816	644.894.031.872	0,20769
PT. Formosa Ingredient Factory Tbk	5.345.540.096	13.723.802.624	0,38951
PT. Budi Starch & Sweetener Tbk	21.397.000.192	116.030.996.480	0,18441
PT. Campina Ice Cream Industry Tbk	32.305.956.864	153.914.310.656	0,20990
PT. Wilmar Cahaya Indonesia Tbk	68.483.399.680	283.149.107.200	0,24186
PT. Sariguna Primatirta Tbk	50.044.358.656	250.491.387.904	0,19978
PT. Cisarua Mountain Dairy Tbk	375.089.004.544	1.342.709.956.608	0,27935
PT. Charoen Pokphand Indonesia Tbk	1.066.119.004.160	3.537.180.033.024	0,30140
PT. Central Proteina Prima Tbk	107.963.998.208	476.679.012.352	0,22649
PT. Toba Surimi Industries Tbk	2.881.396.224	13.377.808.384	0,21539
PT. Cisadane Sawit Raya Tbk.	87.504.216.064	330.140.155.904	0,26505
PT. Dewi Shri Farmino Tbk	1.935.290.624	9.594.883.072	0,20170
PT. Delta Djakarta Tbk	810.432.266.240	294.211.649.536	2,75459
PT. Dharma Samudera Fishing Industries Tbk	2.376.813.824	25.763.792.896	0,09225
PT. Dharma Satya Nusantara Tbk.	427.798.003.712	1.610.228.039.680	0,26568
PT. FAP Agri Tbk	124.104.966.144	993.696.940.032	0,12489
PT. FKS Multi Agro Tbk	151.708.527.094	626.655.863.446	0,24209
PT. Garudafood Putra Putri Jaya Tbk	134.722.576.384	674.251.472.896	0,19981
PT. Graha Prima Mentari Tbk.	749.859.456	2.960.825.856	0,25326
PT. Aman Agrindo Tbk	3.329.940.224	1.997.426.688	1,66712
PT. Indofood CBP Sukses Makmur Tbk	2.231.362.125.824	7.525.385.109.504	0,29651

PT. Indofood Sukses Makmur Tbk	3.775.947.079.680	12.318.765.219.840	0,30652
PT. Japfa Comfeed Indonesia Tbk	642.885.025.792	1.954.529.017.856	0,32892
PT. Mulia Boga Raya Tbk	53.569.921.024	150.389.915.648	0,35621
PT. PP London Sumatra Indonesia Tbk	285.678.993.408	1.283.525.050.368	0,22257
PT. Malindo Feedmill Tbk	101.849.530.368	31.829.213.184	3,19988
PT. Multi Bintang Indonesia Tbk	274.171.002.880	1.246.486.986.752	0,21995
PT. Wahana Inti Makmur Tbk	774.114.048	1.399.581.440	0,55310
PT. Hassana Boga Sejahtera Tbk	1.244.739.328	3.454.843.392	0,36029
PT. Nusantara Sawit Sejahtera Tbk	83.900.628.992	123.947.704.320	0,67690
PT. Indo Oil Perkasa Tbk	2.717.742.592	9.441.745.920	0,28784
PT. Pinago Utama Tbk	73.663.397.888	226.061.303.808	0,32586
PT. Palma Serasih Tbk.	31.031.234.560	318.695.636.992	0,09737
PT. Nippon Indosari Corpindo Tbk	56.949.174.272	572.782.739.456	0,09943
PT. Sampoerna Agro Tbk	366.300.004.352	1.404.038.938.624	0,26089
PT. Salim Ivomas Pratama Tbk	865.163.018.240	2.396.986.015.744	0,36094
PT. Sekar Laut Tbk	26.824.617.984	92.439.535.616	0,29019
PT. Sumber Tani Agung Resources Tbk	424.397.996.032	1.637.677.006.848	0,25915
PT. Siantar Top Tbk	134.091.038.720	756.723.548.160	0,17720
PT. Triputra Agro Persada Tbk	317.679.009.792	3.689.280.962.560	0,08611
PT. Tunas Baru Lampung Tbk	632.788.025.344	1.020.317.990.912	0,62019
PT. Tigaraksa Satria Tbk	126.850.998.272	604.906.979.328	0,20970
PT. Teladan Prima Agro Tbk	124.193.603.584	705.841.004.544	0,17595
PT. Ultra Jaya Milk Industry & Trading Company Tbk	427.798.986.752	1.288.997.961.728	0,33188
PT. Bakrie Sumatera Plantations Tbk	95.597.002.752	946.716.999.680	0,10098
PT. Hatten Bali Tbk	50.636.365.824	28.886.652.928	1,75293

**Lampiran 7 Daftar Perhitungan Tax Avoidance (Cash Effective Tax Rate) 2023**

<b>Nama Perusahaan</b>	<b>Pembayaran Pajak 2023</b>	<b>Laba Sebelum Pajak 2023</b>	<b>Tax Avoidance 2023</b>
PT. Akasha Wira International Tbk	112.536.002.560	503.663.984.640	0,22343
PT. Austindo Nusantara Jaya Tbk.	119.724.430.053	184.319.672.307	0,64955
PT. Jobubu Jarum Minahasa Tbk	8.997.193.728	21.238.380.544	0,42363
PT. Bisi International Tbk	136.109.998.080	733.895.000.064	0,18546
PT. Formosa Ingredient Factory Tbk	2.357.770.240	19.068.831.744	0,12365
PT. Budi Starch & Sweetener Tbk	25.691.000.832	127.311.003.648	0,20180
PT. Campina Ice Cream Industry Tbk	33.520.388.096	160.678.412.288	0,20862
PT. Wilmar Cahaya Indonesia Tbk	38.464.835.584	195.807.625.216	0,19644
PT. Sariguna Primatirta Tbk	61.585.940.480	412.208.103.424	0,14940
PT. Cisarua Mountain Dairy Tbk	366.122.008.576	1.561.157.959.680	0,23452
PT. Charoen Pokphand Indonesia Tbk	1.433.201.016.832	2.996.884.996.096	0,47823
PT. Central Proteina Prima Tbk	78.772.002.816	522.562.994.176	0,15074
PT. Toba Surimi Industries Tbk	3.482.328.576	22.826.229.760	0,15256
PT. Cisadane Sawit Raya Tbk.	92.216.983.552	198.574.538.752	0,46439
PT. Dewi Shri Farmindo Tbk	1.216.617.856	7.328.437.760	0,16601
PT. Delta Djakarta Tbk	721.341.841.408	251.130.445.824	2,87238
PT. Dharma Samudera Fishing Industries Tbk	1.784.587.648	15.583.556.608	0,11452
PT. Dharma Satya Nusantara Tbk.	467.088.015.360	1.140.642.938.880	0,40950
PT. FAP Agri Tbk	196.615.634.944	249.851.691.008	0,78693
PT. FKS Multi Agro Tbk	162.934.011.713	495.326.393.393	0,32894
PT. Garudafood Putra Putri Jaya Tbk	145.882.988.544	783.016.656.896	0,18631
PT. Graha Prima Mentari Tbk.	960.142.272	5.859.182.080	0,16387
PT. Aman Agrindo Tbk	693.699.392	4.123.297.024	0,16824
PT. Indofood CBP Sukses Makmur Tbk	2.683.881.127.936	11.444.693.237.760	0,23451

PT. Indofood Sukses Makmur Tbk	4.325.824.004.096	15.615.384.354.816	0,27702
PT. Japfa Comfeed Indonesia Tbk	382.176.002.048	1.261.237.043.200	0,30302
PT. Mulia Boga Raya Tbk	16.201.254.912	102.980.665.344	0,15732
PT. PP London Sumatra Indonesia Tbk	104.989.999.104	911.425.994.752	0,11519
PT. Malindo Feedmill Tbk	49.296.470.016	111.395.610.624	0,44254
PT. Multi Bintang Indonesia Tbk	393.457.008.640	1.397.719.957.504	0,28150
PT. Wahana Inti Makmur Tbk	26.261.340	807.249.664	0,03253
PT. Hassana Boga Sejahtera Tbk	1.940.319.104	1.072.403.776	1,80932
PT. Nusantara Sawit Sejahtera Tbk	54.849.265.664	50.751.950.848	1,08073
PT. Indo Oil Perkasa Tbk	2.121.101.568	4.035.572.992	0,52560
PT. Pinago Utama Tbk	64.253.579.264	250.391.494.656	0,25661
PT. Palma Serasih Tbk.	63.735.975.936	659.627.704.320	0,09662
PT. Nippon Indosari Corpindo Tbk	108.867.813.376	427.990.679.552	0,25437
PT. Sampoerna Agro Tbk	425.435.987.968	744.305.000.448	0,57159
PT. Salim Ivomas Pratama Tbk	552.759.001.088	1.487.688.957.952	0,37156
PT. Sekar Laut Tbk	19.973.001.216	97.118.380.032	0,20566
PT. Sumber Tani Agung Resources Tbk	454.951.010.304	1.007.260.008.448	0,45167
PT. Siantar Top Tbk	194.394.406.912	1.102.640.316.416	0,17630
PT. Triputra Agro Persada Tbk	582.927.974.400	1.941.097.938.944	0,30031
PT. Tunas Baru Lampung Tbk	353.904.984.064	785.872.977.920	0,45033
PT. Tigaraksa Satria Tbk	127.949.996.032	587.514.970.112	0,21778
PT. Teladan Prima Agro Tbk	182.491.922.432	621.149.028.352	0,29380
PT. Ultra Jaya Milk Industry & Trading Company Tbk	286.066.016.256	1.507.285.008.384	0,18979
PT. Bakrie Sumatera Plantations Tbk	29.048.999.936	94.994.997.248	0,30580
PT. Hatten Bali Tbk	65.260.380.160	52.446.261.248	1,24433

**Lampiran 8 Daftar Perhitungan Tax Avoidance (Cash Effective Tax Rate) 2024**

<b>Nama Perusahaan</b>	<b>Pembayaran Pajak 2024</b>	<b>Laba Sebelum Pajak 2024</b>	<b>Tax Avoidance 2024</b>
PT. Akasha Wira International Tbk	126.380.998.656	667.728.019.456	0,18927
PT. Austindo Nusantara Jaya Tbk.	16.565.914.125	322.829.984.892	0,05131
PT. Jobubu Jarum Minahasa Tbk	2.502.643.968	2.324.477.184	1,07665
PT. Bisi International Tbk	178.248.007.680	234.979.999.744	0,75857
PT. Formosa Ingredient Factory Tbk	3.270.789.120	20.399.761.408	0,16033
PT. Budi Starch & Sweetener Tbk	41.948.999.680	84.992.000.000	0,49356
PT. Campina Ice Cream Industry Tbk	22.278.725.632	123.791.532.032	0,17997
PT. Wilmar Cahaya Indonesia Tbk	69.539.454.976	412.748.677.120	0,16848
PT. Sariguna Primatirta Tbk	115.023.781.888	604.839.411.712	0,19017
PT. Cisarua Mountain Dairy Tbk	424.822.996.992	1.904.792.043.520	0,22303
PT. Charoen Pokphand Indonesia Tbk	1.000.825.028.608	5.256.354.201.600	0,19040
PT. Central Proteina Prima Tbk	105.557.999.616	448.987.004.928	0,23510
PT. Toba Surimi Industries Tbk	8.277.138.944	37.559.328.768	0,22038
PT. Cisadane Sawit Raya Tbk.	56.974.856.192	289.685.667.840	0,19668
PT. Dewi Shri Farmino Tbk	41.415.432	5.846.088.192	0,00708
PT. Delta Djakarta Tbk	633.498.697.728	181.357.133.824	3,49310
PT. Dharma Samudera Fishing Industries Tbk	3.097.730.816	15.932.353.536	0,19443
PT. Dharma Satya Nusantara Tbk.	370.956.009.472	1.640.015.986.688	0,22619
PT. FAP Agri Tbk	115.881.189.376	774.678.970.368	0,14959
PT. FKS Multi Agro Tbk	212.392.449.880	230.853.545.662	0,92003
PT. Garudafood Putra Putri Jaya Tbk	283.055.685.632	858.879.033.344	0,32956
PT. Graha Prima Mentari Tbk.	1.973.012.352	6.588.027.392	0,29948
PT. Aman Agrindo Tbk	1.070.038.528	1.928.067.968	0,55498
PT. Indofood CBP Sukses Makmur Tbk	3.138.343.927.808	11.499.336.630.272	0,27292

PT. Indofood Sukses Makmur Tbk	5.172.127.858.688	17.039.781.527.552	0,30353
PT. Japfa Comfeed Indonesia Tbk	644.361.027.584	4.241.472.094.208	0,15192
PT. Mulia Boga Raya Tbk	43.301.953.536	185.996.427.264	0,23281
PT. PP London Sumatra Indonesia Tbk	214.750.003.200	1.773.053.018.112	0,12112
PT. Malindo Feedmill Tbk	41.647.656.960	638.164.533.248	0,06526
PT. Multi Bintang Indonesia Tbk	257.681.997.824	1.447.923.941.376	0,17797
PT. Wahana Inti Makmur Tbk	454.993.792	150.131.744	3,03063
PT. Hassana Boga Sejahtera Tbk	94.812.488	107.199.424	0,88445
PT. Nusantara Sawit Sejahtera Tbk	29.691.248.640	406.762.422.272	0,07299
PT. Indo Oil Perkasa Tbk	2.168.001.024	8.111.745.536	0,26727
PT. Pinago Utama Tbk	59.858.444.288	290.387.329.024	0,20613
PT. Palma Serasih Tbk.	127.391.014.912	439.133.503.488	0,29010
PT. Nippon Indosari Corpindo Tbk	100.893.720.576	468.945.010.688	0,21515
PT. Sampoerna Agro Tbk	329.026.994.176	1.068.205.015.040	0,30802
PT. Salim Ivomas Pratama Tbk	609.353.007.104	2.985.103.982.592	0,20413
PT. Sekar Laut Tbk	23.245.996.032	151.442.407.424	0,15350
PT. Sumber Tani Agung Resources Tbk	285.626.007.552	1.831.136.002.048	0,15598
PT. Siantar Top Tbk	230.497.337.344	1.509.020.663.808	0,15275
PT. Triputra Agro Persada Tbk	285.147.987.968	3.926.904.012.800	0,07261
PT. Tunas Baru Lampung Tbk	245.882.994.688	903.960.002.560	0,27201
PT. Tigaraksa Satria Tbk	66.548.998.144	493.616.005.120	0,13482
PT. Teladan Prima Agro Tbk	112.906.788.864	1.058.375.729.152	0,10668
PT. Ultra Jaya Milk Industry & Trading Company Tbk	393.559.015.424	1.506.962.964.480	0,26116
PT. Bakrie Sumatera Plantations Tbk	41.509.998.592	280.257.986.560	0,14811
PT. Hatten Bali Tbk	95.279.218.688	59.425.005.568	1,60335

## Lampiran 9 Hasil Uji Eviews

### 9.1 Hasil Uji Analisis Deskriptif

	Y	X1	X2	X3
Mean	0.425337	3.000000	0.088522	0.424009
Median	0.241863	3.000000	0.078200	0.424631
Maximum	3.493101	5.000000	0.333500	0.817608
Minimum	0.007084	1.000000	0.000600	0.019499
Std. Dev.	0.587063	0.405442	0.066411	0.209156
Skewness	3.521172	0.618718	1.145939	0.029355
Kurtosis	15.77343	21.43750	4.396870	2.039622
Jarque-Bera Probability	1303.125 0.000000	2091.520 0.000000	44.12419 0.000000	5.670362 0.058708
Sum	62.52457	441.0000	13.01280	62.32927
Sum Sq. Dev.	50.31781	24.00000	0.643921	6.386923
Observations	147	147	147	147

### 9.2 Hasil Uji Model Regresi Data Panel

#### 9.2.1 Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.778758	0.378245	2.058872	0.0413
X1	-0.009011	0.118455	-0.076072	0.9395
X2	-1.175630	0.726481	-1.618251	0.1078
X3	-0.524324	0.230565	-2.274087	0.0244
R-squared	0.047389	Mean dependent var		0.425337
Adjusted R-squared	0.027404	S.D. dependent var		0.587063
S.E. of regression	0.578963	Akaike info criterion		1.771677
Sum squared resid	47.93332	Schwarz criterion		1.853049
Log likelihood	-126.2183	Hannan-Quinn criter.		1.804740
F-statistic	2.371225	Durbin-Watson stat		0.823263
Prob(F-statistic)	0.072973			

### 9.2.2 Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.010980	0.705372	4.268642	0.0000
X1	-0.484233	0.166995	-2.899679	0.0046
X2	-5.590817	1.215359	-4.600137	0.0000
X3	-1.504756	1.106570	-1.359839	0.1771

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.754497	Mean dependent var	0.425337
Adjusted R-squared	0.622701	S.D. dependent var	0.587063
S.E. of regression	0.360601	Akaike info criterion	1.068838
Sum squared resid	12.35315	Schwarz criterion	2.126679
Log likelihood	-26.55963	Hannan-Quinn criter.	1.498650
F-statistic	5.724734	Durbin-Watson stat	2.488465
Prob(F-statistic)	0.000000		

### 9.2.3 Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.658217	0.415208	3.993699	0.0001
X1	-0.242668	0.126131	-1.923938	0.0563
X2	-2.898689	0.823987	-3.517882	0.0006
X3	-0.585543	0.324423	-1.804873	0.0732

Effects Specification			
		S.D.	Rho
Cross-section random		0.441301	0.5996
Idiosyncratic random		0.360601	0.4004

Weighted Statistics			
R-squared	0.103685	Mean dependent var	0.181480
Adjusted R-squared	0.084882	S.D. dependent var	0.392447
S.E. of regression	0.375422	Sum squared resid	20.15468
F-statistic	5.514062	Durbin-Watson stat	1.656831
Prob(F-statistic)	0.001302		

Unweighted Statistics			
R-squared	-0.013087	Mean dependent var	0.425337
Sum squared resid	50.97633	Durbin-Watson stat	0.655067

### 9.3 Hasil Pemilihan Regresi Data Panel

#### 9.3.1 Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.700497	(48,95)	0.0000
Cross-section Chi-square	199.317290	48	0.0000

Cross-section fixed effects test equation:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.778758	0.378245	2.058872	0.0413
X1	-0.009011	0.118455	-0.076072	0.9395
X2	-1.175630	0.726481	-1.618251	0.1078
X3	-0.524324	0.230565	-2.274087	0.0244

R-squared	0.047389	Mean dependent var	0.425337
Adjusted R-squared	0.027404	S.D. dependent var	0.587063
S.E. of regression	0.578963	Akaike info criterion	1.771677
Sum squared resid	47.93332	Schwarz criterion	1.853049
Log likelihood	-126.2183	Hannan-Quinn criter.	1.804740
F-statistic	2.371225	Durbin-Watson stat	0.823263
Prob(F-statistic)	0.072973		

#### 9.3.2 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	14.996464	3	0.0018

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.484233	-0.242668	0.011978	0.0273
X2	-5.590817	-2.898689	0.798142	0.0026
X3	-1.504756	-0.585543	1.119246	0.3849

Cross-section random effects test equation:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.010980	0.705372	4.268642	0.0000
X1	-0.484233	0.166995	-2.899679	0.0046
X2	-5.590817	1.215359	-4.600137	0.0000
X3	-1.504756	1.106570	-1.359839	0.1771

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.754497	Mean dependent var	0.425337
Adjusted R-squared	0.622701	S.D. dependent var	0.587063
S.E. of regression	0.360601	Akaike info criterion	1.068838
Sum squared resid	12.35315	Schwarz criterion	2.126679
Log likelihood	-26.55963	Hannan-Quinn criter.	1.498650
F-statistic	5.724734	Durbin-Watson stat	2.488465
Prob(F-statistic)	0.000000		

### 9.3.3 Uji Legrange Muttiplier (LM Test)

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided  
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	40.46089 (0.0000)	1.334900 (0.2479)	41.79579 (0.0000)
Honda	6.360888 (0.0000)	-1.155379 (0.8760)	3.680851 (0.0001)
King-Wu	6.360888 (0.0000)	-1.155379 (0.8760)	0.140142 (0.4443)
Standardized Honda	6.726885 (0.0000)	-0.915139 (0.8199)	-1.133336 (0.8715)
Standardized King-Wu	6.726885 (0.0000)	-0.915139 (0.8199)	-2.238456 (0.9874)
Gourieroux, et al.	--	--	40.46089 (0.0000)

## 9.4 Hasil Uji Asumsi Klasik

### 9.4.1 Uji Multikolinearitas

	X1	X2	X3
X1	1.000000	-0.054971	0.045755
X2	-0.054971	1.000000	-0.105620
X3	0.045755	-0.105620	1.000000

### 9.4.2 Uji Heteroskedastisitas

Cross-sections included: 49

Total panel (balanced) observations: 147

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.052921	0.069429	0.762230	0.4478
X1	0.020385	0.016437	1.240162	0.2180
X2	-0.169153	0.119626	-1.414012	0.1606
X3	-0.115515	0.108918	-1.060564	0.2916

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.650845	Mean dependent var	0.050122
Adjusted R-squared	0.463404	S.D. dependent var	0.048453
S.E. of regression	0.035493	Akaike info criterion	3.568007
Sum squared resid	0.119680	Schwarz criterion	2.510167
Log likelihood	314.2485	Hannan-Quinn criter.	3.138195
F-statistic	3.472265	Durbin-Watson stat	2.873028
Prob(F-statistic)	0.000000		

### 9.4.3 Uji Autokorelasi

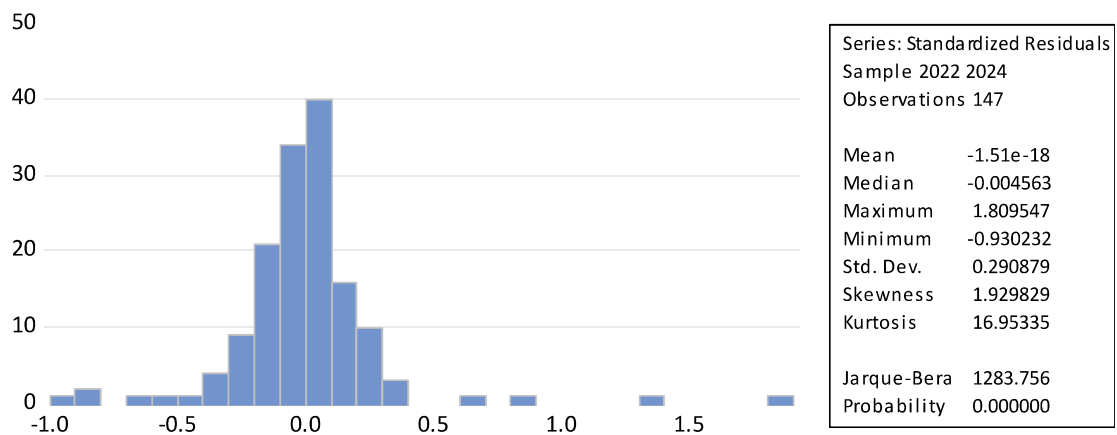
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.010980	0.705372	4.268642	0.0000
X1	-0.484233	0.166995	-2.899679	0.0046
X2	-5.590817	1.215359	-4.600137	0.0000
X3	-1.504756	1.106570	-1.359839	0.1771

## Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.754497	Mean dependent var	0.425337
Adjusted R-squared	0.622701	S.D. dependent var	0.587063
S.E. of regression	0.360601	Akaike info criterion	1.068838
Sum squared resid	12.35315	Schwarz criterion	2.126679
Log likelihood	-26.55963	Hannan-Quinn criter.	1.498650
F-statistic	5.724734	Durbin-Watson stat	2.488465
Prob(F-statistic)	0.000000		

## 9.4.4 Uji Normalitas

## a. Sebelum terdistribusi normal

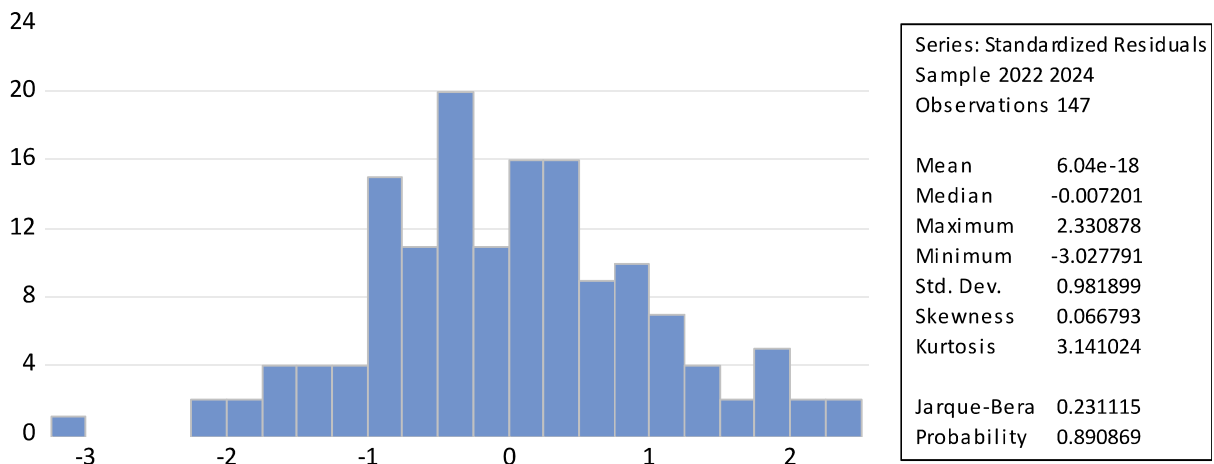


## b. Setelah terdistribusi normal

Dependent Variable: LNNY  
 Method: Panel Least Squares  
 Date: 03/10/26 Time: 23:41  
 Sample: 2022 2024  
 Periods included: 3  
 Cross-sections included: 49  
 Total panel (balanced) observations: 147

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.214342	2.381071	1.349956	0.1802
X1	-1.199785	0.563714	-2.128357	0.0359
X2	-10.99551	4.102596	-2.680134	0.0087

X3	0.009238	3.735365	0.002473	0.9980
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.493850	Mean dependent var	-1.354445	
Adjusted R-squared	0.222127	S.D. dependent var	1.380152	
S.E. of regression	1.217254	Akaike info criterion	3.502000	
Sum squared resid	140.7622	Schwarz criterion	4.559840	
Log likelihood	-205.3970	Hannan-Quinn criter.	3.931812	
F-statistic	1.817477	Durbin-Watson stat	2.787391	
Prob(F-statistic)	0.006095			



## 9.5 Hasil Uji Hipotesis

### 9.5.1 Uji Koefisien Determinan ( $R^2$ )

Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.493850	Mean dependent var	-1.354445	
Adjusted R-squared	0.222127	S.D. dependent var	1.380152	
S.E. of regression	1.217254	Akaike info criterion	3.502000	
Sum squared resid	140.7622	Schwarz criterion	4.559840	
Log likelihood	-205.3970	Hannan-Quinn criter.	3.931812	
F-statistic	1.817477	Durbin-Watson stat	2.787391	
Prob(F-statistic)	0.006095			

### 9.5.2 Uji Statistik F

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.493850	Mean dependent var	-1.354445
Adjusted R-squared	0.222127	S.D. dependent var	1.380152
S.E. of regression	1.217254	Akaike info criterion	3.502000
Sum squared resid	140.7622	Schwarz criterion	4.559840
Log likelihood	-205.3970	Hannan-Quinn criter.	3.931812
F-statistic	1.817477	Durbin-Watson stat	2.787391
Prob(F-statistic)	0.006095		

### 9.5.3 Uji Statistik t

Dependent Variable: LNNY  
 Method: Panel Least Squares  
 Date: 03/10/26 Time: 23:41  
 Sample: 2022 2024  
 Periods included: 3  
 Cross-sections included: 49  
 Total panel (balanced) observations: 147

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.214342	2.381071	1.349956	0.1802
X1	-1.199785	0.563714	-2.128357	0.0359
X2	-10.99551	4.102596	-2.680134	0.0087
X3	0.009238	3.735365	0.002473	0.9980

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.493850	Mean dependent var	-1.354445
Adjusted R-squared	0.222127	S.D. dependent var	1.380152
S.E. of regression	1.217254	Akaike info criterion	3.502000
Sum squared resid	140.7622	Schwarz criterion	4.559840
Log likelihood	-205.3970	Hannan-Quinn criter.	3.931812
F-statistic	1.817477	Durbin-Watson stat	2.787391
Prob(F-statistic)	0.006095		