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LAMPIRAN 1		
Daftar Populasi Perusahaan Pertambangan Yang Terdaftar di Bursa Efek Indonesia		
NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1.	ADRO	PT. Adaro Energy Tbk
2.	AIMS	PT. Akbar Indo Makmur Stimec Tbk
3.	ARII	PT. Atlas Resources Tbk
4.	BOSS	PT. Borneo Olah Sarana Sukses Tbk
5.	BSSR	PT. Baramulti Suksessarana Tbk
6.	BUMI	PT. Bumi Resources Tbk
7.	BYAN	PT. Bayan Resources Tbk
8.	DSSA	PT. Dian Swastatika Sentosa Tbk
9.	GEMS	PT. Golden Energy Mines Tbk
10.	GTBO	PT. Garda Tujuh Buana Tbk
11.	HRUM	PT. Harum Energy Tbk
12.	INDY	PT. Indika Energy Tbk
13.	ITMG	PT. Indo Tambangraya Megah Tbk
14.	KKGI	PT. Resource Alam Indonesia Tbk
15.	MBAP	PT. Mitrabara Adiperdana Tbk
16.	PTBA	PT. Bukit Asam Tbk
17.	SMMT	PT. Golden Eagle Energy Tbk
18.	TOBA	PT. TBS Energi Utama Tbk
19.	TRAM	PT. Trada Alam Mineral Tbk
20.	BBRM	PT. Pelayaran Nasional Bina Buana Raya Tbk
21.	BESS	PT. Batulicin Nusantara Maritim Tbk
22.	CANI	PT. Capitol Nusantara Indonesia Tbk
23.	CNKO	PT. Eksploitasi Energi Indonesia Tbk
24.	DWGL	PT. Dwi Guna Laksana Tbk
25.	FIRE	PT. Alfa Energi Investama Tbk
26.	MBSS	PT. Mitrahaftera Segara Sejati Tbk
27.	PSSI	PT. Pelita Samudera Shipping Tbk
28.	PTIS	PT. Indo Straits Tbk
29.	RIGS	PT. Rig Tenders Indonesia Tbk
30.	SGER	PT. Sumber Global Energy Tbk
31.	TCIP	PT. Transcoal Pacific Tbk
32.	TEBE	PT. Dana Brata Luhur Tbk
33.	TPMA	PT. Trans Power Marine Tbk
34.	COAL	PT. Black Diamond Resources Tbk
35.	BIPI	PT. Astrindo Nusantara Infrastruktur Tbk
36.	ENRG	PT. Energi Mega Persada Tbk

37.	MEDC	PT. Medco Energi Internasional Tbk
38.	MITI	PT. Mitra Investindo Tbk
39.	SUGI	PT. Sugih Energy Tbk
40.	SURE	PT. Super Energy Tbk
41.	MDKA	PT. Merdeka Copper Gold Tbk
42.	PSAB	PT. J Resources Asia Pasifik Tbk
43.	SQMI	PT. Wilton Makmur Indonesia Tbk
44.	BAJA	PT. Saranacentral Bajatama Tbk
45.	BTON	PT. Betonjaya Manunggal Tbk
46.	CTBN	PT. Citra Tubindo Tbk
47.	GDST	PT. Gunawan Dianjaya Steel Tbk
48.	GGRP	PT. Gunung Raja Paksi Tbk
49.	HKMU	PT. HK Metals Utama Tbk
50.	ISSP	PT. Steel Pipe Industry of Indonesia Tbk
51.	KRAS	PT. Krakatau Steel (Persero) Tbk
52.	LMSH	PT. Lionmesh Prima Tbk
53.	OPMS	PT. Optima Prima Metal Sinergi Tbk
54.	ANTM	PT. Aneka Tambang Tbk
55.	BRMS	PT. Bumi Resources Minerals Tbk
56.	DKFT	PT. Central Omega Resources Tbk
57.	IFSH	PT. Ifishdeco Tbk
58.	INCO	PT. Vale Indonesia Tbk
59.	TBMS	PT. Tembaga Mulia Semanan Tbk
60.	ALKA	PT. Alakasa Industrindo Tbk
61.	ALMI	PT. Alumindo Light Metal Industry Tbk
62.	CITA	PT. Cita Mineral Investindo Tbk
63.	INAI	PT. Indal Aluminium Industry Tbk

LAMPIRAN 2		
Daftar Sampel Perusahaan Pertambangan Yang Terdaftar di Bursa Efek Indonesia 2020-2022		
NO	KODE PERUSAHAAN	NAMA PERUSAHAAN
1.	ADRO	PT. Adaro Energy Tbk
2.	BIPI	PT. Astrindo Nusantara Infrastruktur Tbk
3.	BRMS	PT. Bumi Resources Tbk
4.	BSSR	PT. Baramulti Suksessarana Tbk
5.	BTON	PT. Betonjaya Manunggal Tbk
6.	BYAN	PT. Bayan Resources Tbk
7.	CITA	PT. Cita Mineral Investindo Tbk
8.	COAL	PT. Black Diamond Resources Tbk
9.	ENRG	PT. Energi Mega Persada Tbk
10.	GEMS	PT. Golden Energy Mines Tbk
11.	HRUM	PT. Harum Energy Tbk
12.	INCO	PT. Vale Indonesia Tbk
13.	ISSP	PT. Steel Pipe Industry of Indonesia Tbk
14.	ITMG	PT. Indo Tambangraya Megah Tbk
15.	MBAP	PT. Mitrabara Adiperdana Tbk
16.	MDKA	PT. Merdeka Copper Gold Tbk
17.	PTBA	PT. Bukit Asam Tbk
18.	SGER	PT. Sumber Global Energy Tbk
19.	TBMS	PT. Tembaga Mulia Semanan Tbk
20.	TCIP	PT. Transcoal Pacific Tbk
21.	TOBA	PT. TBS Energi Utama Tbk
22.	TPMA	PT. Trans Power Marine Tbk
23.	ANTM	PT. Aneka Tambang Tbk

TRAM	√	√	√	√	√	x	x	x	x	x	x	x	Tidak
BBRM	√	√	√	√	√	√	x	√	√	√	√	√	Tidak
BESS	√	√	√	√	√	√	√	√	√	x	√	√	Tidak
CANI	√	√	√	√	√	√	x	x	x	√	√	√	Tidak
CNKO	√	√	√	√	√	√	x	x	x	x	√	√	Tidak
DWGL	√	√	√	√	√	√	√	√	x	√	√	√	Tidak
FIRE	√	√	√	√	√	√	√	x	x	√	x	x	Tidak
MBSS	√	√	√	√	√	√	x	√	√	x	x	√	Tidak
PSSI	√	√	√	√	√	√	√	√	√	x	√	√	Tidak
PTIS	√	√	√	√	x	x	x	x	x	x	x	x	Tidak
RIGS	√	√	√	√	√	√	√	x	√	√	√	√	Tidak
SGER	√	√	√	√	√	√	√	√	√	√	√	√	Ya
TCPI	√	√	√	√	√	√	√	√	√	√	√	√	Ya
TEBE	√	√	√	√	√	√	x	√	√	√	√	√	Tidak
TPMA	√	√	√	√	√	√	√	√	√	√	√	√	Ya
COAL	√	√	√	√	√	√	√	√	√	√	√	√	Ya
BIPI	√	√	√	√	√	√	√	√	√	√	√	√	Ya
ENRG	√	√	√	√	√	√	√	√	√	√	√	√	Ya
MEDC	√	√	√	√	√	√	x	√	√	√	√	√	Tidak
MITI	√	√	√	√	√	√	√	√	√	√	x	√	Tidak
SUGI	√	√	√	x	x	x	x	x	x	x	x	x	Tidak
SURE	√	√	√	√	√	√	x	x	x	x	x	x	Tidak
MDKA	√	√	√	√	√	√	√	√	√	√	√	√	Ya
PSAB	√	√	√	√	√	√	√	√	x	√	√	√	Tidak

SQMI	√	√	√	√	√	√	x	x	x	x	x	x	Tidak
BAJA	√	√	√	√	√	√	√	√	x	√	x	√	Tidak
BTON	√	√	√	√	√	√	√	√	√	√	√	√	Ya
CTBN	√	√	√	√	√	√	x	x	x	√	√	√	Tidak
GDST	√	√	√	√	√	√	x	x	√	√	x	√	Tidak
GGRP	√	√	√	√	√	√	x	√	√	√	√	√	Tidak
HKMU	√	√	√	√	√	√	x	x	x	x	x	x	Tidak
ISSP	√	√	√	√	√	√	√	√	√	√	√	√	Ya
KRAS	√	√	√	√	√	√	√	√	x	x	√	√	Tidak
LMSH	√	√	√	√	√	√	x	√	x	√	x	√	Tidak
OPMS	√	√	√	√	√	√	√	x	x	√	x	x	Tidak
ANTM	√	√	√	√	√	√	√	√	√	√	√	√	Ya
BRMS	√	√	√	√	√	√	√	√	√	√	√	√	Ya
DKFT	√	√	√	√	√	√	x	x	√	√	x	x	Tidak
IFSH	√	√	√	√	√	√	√	x	√	√	√	√	Tidak
INCO	√	√	√	√	√	√	√	√	√	√	√	√	Ya
TBMS	√	√	√	√	√	√	√	√	√	√	√	√	Ya
ALKA	√	√	√	√	√	√	√	√	√	√	x	√	Tidak
ALMI	√	√	√	√	√	√	x	x	x	√	x	x	Tidak
CITA	√	√	√	√	√	√	√	√	√	√	√	√	Ya
INAI	√	√	√	√	√	√	√	√	x	√	√	√	Tidak

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LAMPIRAN 4

Variabel X1 *Thin Capitalization*

$$DER = \frac{\text{Total Hutang}}{\text{Modal}}$$

No	Kode	Tahun	Total Hutang	Modal	DER
1.	ADRO	2020	34.136.990.748.000	55.517.629.986.000	0,61489
2.		2021	44.636.035.807.000	63.606.780.105.000	0,70175
3.		2022	66.237.102.423.000	101.611.070.646.000	0,65187
4.	BIPI	2020	13.460.601.861.252	5.416.835.475.366	2,48496
5.		2021	7.814.349.973.738	5.786.376.903.230	1,35047
6.		2022	9.247.907.319.987	8.347.163.370.321	1,10791
7.	BRMS	2020	1.425.126.724.623	6.837.699.508.605	0,20842
8.		2021	1.438.334.281.956	12.549.659.210.286	0,11461
9.		2022	1.947.691.886.838	14.868.314.698.479	0,13100
10.	BSSR	2020	257.335.392.510	1.416.677.613.876	0,18165
11.		2021	1.546.896.992.542	1.504.627.737.899	1,02809
12.		2022	2.869.829.393.367	3.432.177.507.858	0,83615
13.	BTON	2020	46.198.587.257	188.706.429.061	0,24482
14.		2021	72.903.934.431	197.765.605.633	0,36864
15.		2022	106.347.991.806	238.205.004.845	0,44646
16.	BYAN	2020	10.651.547.863.152	12.103.968.970.926	0,88000
17.		2021	8.143.686.591.139	26.578.085.237.858	0,30641
18.		2022	30.358.270.206.306	31.060.687.945.149	0,97739
19.	CITA	2020	686.128.746.815	3.453.893.913.635	0,19865
20.		2021	635.243.465.372	3.670.508.924.274	0,17307
21.		2022	932.716.882	4.281.097.892	0,21787
22.	COAL	2020	50.768.380.659	1.478.697.024	34,33319
23.		2021	118.283.620.636	79.308.282.555	1,49144
24.		2022	313.917.809.379	289.254.869.558	1,08526
25.	ENRG	2020	8.885.199.321.558	2.980.839.072.834	2,98077
26.		2021	8.768.624.762.557	6.405.411.875.126	1,36894
27.		2022	10.576.283.967.174	8.015.857.494.162	1,31942
28.	GEMS	2020	1.026.163.363.113	3.583.104.824.943	0,28639
29.		2021	1.720.901.647.443	3.651.761.160.729	0,47125
30.		2022	250.693.458.720	5.201.326.256.751	0,04820
31.	HRUM	2020	602.040.616.884	6.403.909.771.917	0,09401
32.		2021	3.184.186.087.533	9.294.553.634.861	0,34259
33.		2022	4.460.464.675.017	15.446.706.085.335	0,28876
34.	INCO	2020	4.134.199.230.000	28.384.431.012.000	0,14565
35.		2021	4.542.141.989.000	30.737.695.087.000	0,14777
36.		2022	4.722.031.512.000	36.654.961.086.000	0,12882

37.	ISSP	2020	2.741.264.000.000	3.335.340.000.000	0,82188
38.		2021	3.310.209.000.000	7.097.322.000.000	0,46640
39.		2022	3.261.396.000.000	4.144.535.000.000	0,78691
40.	ITMG	2020	4.388.050.611.000	11.889.528.210.000	0,36907
41.		2021	6.629.589.560.000	17.142.642.253.000	0,38673
42.		2022	10.739.626.599.000	30.360.008.760.000	0,35374
43.	MBAP	2020	614.684.857.374	1.941.855.252.624	0,31655
44.		2021	823.730.611.726	2.853.166.891.487	0,28871
45.		2022	837.526.845.243	3.080.235.549.489	0,27190
46.	MDKA	2020	5.141.382.675.093	7.918.660.982.169	0,64927
47.		2021	7.121.834.758.654	11.119.846.707.299	0,64046
48.		2022	28.827.476.013.789	31.520.579.482.956	0,91456
49.	PTBA	2020	7.117.559.000.000	16.939.196.000.000	0,42018
50.		2021	11.869.979.000.000	24.253.724.000.000	0,48941
51.		2022	16.443.161.000.000	28.916.046.000.000	0,56865
52.	SGER	2020	450.307.372.275	235.692.505.020	1,91057
53.		2021	802.902.534.546	434.182.013.309	1,84923
54.		2022	2.358.362.130.045	3.370.495.011.962	0,69971
55.	TBMS	2020	1.480.947.237.000	722.399.580.000	2,05004
56.		2021	1.281.119.532.000	819.496.480.000	1,56330
57.		2022	1.141.512.543.000	958.351.221.000	1,19112
58.	TCIP	2020	1.320.653.000.000	1.431.558.000.000	0,92253
59.		2021	1.307.023.000.000	1.540.273.000.000	0,84857
60.		2022	1.161.845.000.000	1.648.024.000.000	0,70499
61.	TOBA	2020	6.756.973.701.723	4.087.053.033.840	1,65326
62.		2021	7.188.806.838.719	5.053.732.740.309	1,42247
63.		2022	7.403.965.082.688	6.595.898.131.131	1,12251
64.	TPMA	2020	375.916.342.284	1.081.825.697.799	0,34748
65.		2021	316.597.013.887	1.099.493.759.573	0,28795
66.		2022	345.445.133.187	1.382.827.569.168	0,24981
67.	ANTM	2020	12.690.064.000.000	19.039.449.000.000	0,66651
68.		2021	12.079.056.000.000	20.837.098.000.000	0,57969
69.		2022	9.925.211.000.000	23.712.060.000.000	0,41857

LAMPIRAN 5					
Variabel X2 <i>Transfer Pricing Aggressiveness</i>					
$TPA = \frac{\text{piutang usaha}}{\text{Total Piutang}}$					
No	Kode	Tahun	Piutang Usaha	Total Piutang	TPA
1.	ADRO	2020	3.149.027.154.000	3.754.370.466.000	0,83876
2.		2021	6.448.527.063.000	8.362.687.652.000	0,77111
3.		2022	10.074.230.751.000	10.351.650.258.000	0,97320
4.	BIPI	2020	501.099.198.138	2.652.881.815.899	0,18889
5.		2021	433.287.463.169	2.968.182.623.241	0,14598
6.		2022	941.361.661.839	4.436.454.554.526	0,21219
7.	BRMS	2020	550.013	587.043	0,93692
8.		2021	-	38.036	-
9.		2022	-	17.806.997	-
10.	BSSR	2020	7.727.132.637	8.247.367.107	0,93692
11.		2021	-	542.659.612	-
12.		2022	-	277.201.522.299	-
13.	BTON	2020	8.587.773.121	8.587.773.121	1,00000
14.		2021	7.468.747.307	7.468.747.307	1,00000
15.		2022	17.998.577.322	17.998.577.322	1,00000
16.	BYAN	2020	2.156.679.523.152	2.273.509.798.938	0,94861
17.		2021	3.073.824.236.912	3.600.934.916.161	0,85362
18.		2022	6.237.752.411.922	6.417.301.909.716	0,97202
19.	CITA	2020	253.472.496.233	290.837.452.428	0,87153
20.		2021	438.471.983.446	516.809.041.847	0,84842
21.		2022	357.026.943.713	400.652.338.499	0,89111
22.	COAL	2020	1.387.800.000	1.387.800.000	1,00000
23.		2021	8.810.585.316	8.810.585.316	1,00000
24.		2022	-	-	-
25.	ENRG	2020	411.758.825.436	2.728.447.396.983	0,15091
26.		2021	420.220.646.010	3.060.902.500.876	0,13729
27.		2022	400.465.589.430	1.421.696.297.757	0,28168
28.	GEMS	2020	1.436.820.985.782	1.570.399.425.693	0,91494
29.		2021	2.004.462.053.198	2.018.469.664.871	0,99306
30.		2022	3.011.029.851.300	3.024.700.526.061	0,99548
31.	HRUM	2020	126.208.292.364	136.124.877.357	0,92715
32.		2021	323.662.232.025	627.846.214.028	0,51551
33.		2022	1.078.504.721.325	1.428.854.736.006	0,75480
34.	INCO	2020	843.501.960.000	843.754.842.000	0,99970
35.		2021	1.455.048.529.000	1.455.048.529.000	1,00000

36.		2022	2.200.815.759.000	2.200.815.759.000	1,00000
37.	ISSP	2020	848.216.000.000	854.869.000.000	0,99222
38.		2021	1.019.504.000.000	1.021.422.000.000	0,99812
39.		2022	1.159.803.000.000	1.161.933.000.000	0,99817
40.	ITMG	2020	1.048.898.340.000	1.186.072.776.000	0,88435
41.		2021	2.665.275.338.000	2.849.234.036.000	0,93544
42.		2022	4.366.263.294.000	4.548.023.586.000	0,96004
43.	MBAP	2020	281.976.439.374	294.117.978.546	0,95872
44.		2021	635.402.316.835	660.700.974.978	0,96171
45.		2022	277.827.502.503	290.295.922.287	0,95705
46.	MDKA	2020	28.847.851.326	89.906.182.128	0,32087
47.		2021	8.453.568.442	82.823.815.624	0,10207
48.		2022	1.025.598.606.156	1.183.346.785.089	0,86669
49.	PTBA	2020	406.750.000.000	516.014.000.000	0,78825
50.		2021	413.750.000.000	429.250.000.000	0,96389
51.		2022	3.742.590.000.000	3.771.997.000.000	0,99220
52.	SGER	2020	124.806.896.721	125.463.828.246	0,99476
53.		2021	111.538.257.697	132.707.081.137	0,84048
54.		2022	278.618.657.554	360.720.587.148	0,77239
55.	TBMS	2020	937.352.398.878	938.532.641.319	0,99874
56.		2021	768.248.488.645	770.055.746.603	0,99765
57.		2022	767.204.697.381	767.204.697.381	1,00000
58.	TCIP	2020	576.133.000.000	691.223.006.869	0,83350
59.		2021	463.200.000.000	577.532.000.000	0,80203
60.		2022	393.801.000.000	508.133.000.000	0,77500
61.	TOBA	2020	181.456.125.354	6.519.904.104.105	0,02783
62.		2021	621.430.743.604	8.368.777.335.479	0,07426
63.		2022	565.518.334.041	8.697.961.808.004	0,06502
64.	TPMA	2020	157.787.831.250	165.890.142.432	0,95116
65.		2021	134.917.426.336	135.708.731.224	0,99417
66.		2022	133.370.132.397	136.173.795.798	0,97941
67.	ANTM	2020	1.344.196.000.000	1.812.981.000.000	0,74143
68.		2021	1.447.676.000.000	1.945.036.000.000	0,74429
69.		2022	1.832.623.000.000	2.346.461.000.000	0,78102

LAMPIRAN 6							
Variabel X3 Konservatisme Akuntansi							
$CONACC = \frac{NI + DEP + CFO}{Total Aset}$							
No	Kode	Tahun	NI (Laba Bersih)	(DEP) Beban Depresiasi	(CFO) Arus Kas Operasi	Total Aset	CONACC
1.	ADRO	2020	2.064.177.423.000	10.378.740.897.000	3.920.401.548.000	89.654.620.734.000	0,18252
2.		2021	13.318.130.364.000	20.492.148.644.000	3.950.403.897.000	108.242.815.912.000	0,34885
3.		2022	38.809.776.360.000	60.154.842.018.000	4.619.336.013.000	167.848.173.069.000	0,61713
4.	BIPI	2020	285.352.526.466	290.664.860.787	1.321.111.764	18.877.437.336.618	0,03058
5.		2021	204.174.951.398	210.882.781.186	1.750.132.890	13.603.880.468.915	0,03064
6.		2022	3.199.874.685	282.944.624.475	1.966.096.533	17.595.070.690.308	0,01637
7.	BRMS	2020	428.778.079.065	527.989.321.314	104.609.458.107	1.674.013.006.386	0,63403
8.		2021	2.927.073.532.504	3.385.674.776.836	103.724.542.614	3.051.524.730.441	2,10271
9.		2022	3.734.454.867.468	3.930.395.046.366	164.122.133.784	2.951.998.339.569	2,65209
10.	BSSR	2020	428.778.079.065	527.989.321.314	104.609.458.107	1.674.013.006.386	0,63403
11.		2021	2.927.073.532.504	3.385.674.776.836	103.724.542.614	3.051.524.730.441	2,10271
12.		2022	239.895.604	10.542.952	252.482.498	189.631.807	2,65209
13.	BTON	2020	4.486.083.939	1.349.425.873	20.339.707.649	234.905.016.318	0,11143
14.		2021	9.635.958.498	1.435.195.333	10.891.668.200	270.669.540.064	0,08114
15.		2022	39.902.398.961	1.354.626.747	62.155.863.732	344.552.996.651	0,30014
16.	BYAN	2020	4.618.452.342.483	5.071.337.789.049	867.597.062.724	58.163.178.356.662.000	0,00018
17.		2021	17.302.501.248.736	21.544.467.326.844	850.039.630.275	34.721.771.828.997	1,14329
18.		2022	32.603.028.539.607	33.151.981.748.742	971.987.897.433	61.418.958.151.455	1,08642
19.	CITA	2020	649.938.571.941	113.127.954.142	427.162.792.765	4.140.022.660.450	0,28749

20.		2021	568.354.232.622	112.610.676.474	449.977.281.836	4.305.752.389.646	0,26266
21.		2022	744.840.127.164	109.604.360.863	521.538.716.056	5.213.814.774.459	0,26391
22.	COAL	2020	72.260.328	421.132.651	(999.881.174)	52.247.077.683	(0,00969)
23.		2021	25.981.096.843	1.855.616.404	43.925.173.579	197.591.903.191	0,36318
24.		2022	89.903.206	33.259.800.085	11.898.718.651	603.172.678.937	0,07502
25.	ENRG	2020	753.859.955.268	2.736.657.759.024	610.367.093.910	11.866.038.394.392	0,34560
26.		2021	574.455.262.205	2.383.929.413.184	830.030.933.193	15.174.036.637.683	0,24966
27.		2022	1.038.887.453.541	2.456.246.177.985	997.281.470.373	18.592.135.110.000	0,24163
28.	GEMS	2020	1.346.688.713.097	42.029.381.772	87.885.247.527	5.290.568.430.084	0,27910
29.		2021	5.050.865.686.790	(1.512.598.610.930)	97.315.506.607	5.372.662.808.172	0,67668
30.		2022	10.833.200.365.278	68.827.404.522	182.800.977.084	5.450.398.256.751	2,03376
31.	HRUM	2020	830.896.775.730	670.764.559.752	74.285.183.322	7.005.950.388.801	0,22494
32.		2021	1.058.066.842.877	1.847.718.499.451	64.505.272.964	12.478.226.352.933	0,23804
33.		2022	4.697.398.384.602	6.204.868.572.153	78.032.265.024	19.907.170.760.352	0,55158
34.	INCO	2020	1.163.524.131.000	4.107.604.473.000	20.061.972.000	32.518.630.242.000	0,16271
35.		2021	2.365.425.799.000	2.859.121.067.000	19.873.931.000	35.279.837.076.000	0,14865
36.		2022	3.119.642.367.000	5.419.775.586.000	23.272.665.000	41.378.891.772.000	0,20693
37.	ISSP	2020	237.334.000.000	39.036.000.000	350.585.000.000	6.076.733.000.000	0,10317
38.		2021	494.166.000.000	51.386.000.000	(110.281.000.000)	7.097.454.000.000	0,06133
39.		2022	305.860.000.000	50.188.000.000	(31.546.000.000)	7.405.931.000.000	0,04382
40.	ITMG	2020	554.499.981.000	2.426.866.407.000	944.963.838.000	16.277.578.821.000	0,24121
41.		2021	6.784.957.190.000	8.812.968.439.000	895.939.066.000	23.772.231.813.000	0,69383
42.		2022	18.670.203.615.000	20.633.622.624.000	1.021.708.911.000	41.099.635.359.000	0,98117
43.	MBAP	2020	383.466.317.031	626.812.333.497	162.249.625.062	2.556.540.109.998	0,45864
44.		2021	1.436.695.132.059	1.530.434.543.781	161.274.852.816	3.676.897.503.213	0,85083
45.		2022	2.792.580.553.185	3.133.874.060.874	179.555.101.914	3.917.762.394.732	1,55855
46.	MDKA	2020	508.519.472.517	1.685.419.544.025	1.104.976.047.420	13.060.043.657.262	0,25260

47.		2021	515.590.504.759	1.895.861.920.271	1.694.895.403.168	18.241.681.465.953	0,22511
48.		2022	909.473.907.699	7.207.035.340.734	1.557.885.707.256	60.348.055.496.745	0,16031
49.	PTBA	2020	2.386.819.000.000	972.956.000.000	3.513.628.000.000	24.056.755.000.000	0,28572
50.		2021	7.558.164.000.000	1.018.706.000.000	10.795.075.000.000	36.123.703.000.000	0,53627
51.		2022	12.766.366.000.000	1.429.971.000.000	12.527.439.000.000	45.359.207.000.000	0,58916
52.	SGER	2020	27.725.217.682	3.355.015.850	(22.502.973.958)	685.999.000.000	0,01250
53.		2021	202.567.973.376	2.998.426.900	186.411.190.993	1.237.084.000.000	0,31686
54.		2022	590.931.062.479	4.147.284.155	149.033.999.267	3.370.495.011.962	0,22077
55.	TBMS	2020	63.280.699.965	419.603.590.350	21.879.224.199	2.203.346.817.000	0,22909
56.		2021	99.509.970.945	59.762.579.756	17.341.666.903	2.100.616.012.000	0,08408
57.		2022	81.341.653.554	148.401.285.123	20.068.882.998	2.099.863.764.000	0,11897
58.	TCIP	2020	56.130.000.000	198.012.000.000	295.509.000.000	2.752.211.000.000	0,19971
59.		2021	78.745.000.000	227.539.000.000	452.680.000.000	2.847.296.000.000	0,26656
60.		2022	115.667.000.000	273.545.000.000	44.367.000.000	2.809.869.000.000	0,15431
61.	TOBA	2020	345.099.312.873	(1.572.368.898.807)	108.297.390.852	10.844.026.735.563	(0,10319)
62.		2021	685.984.381.698	311.413.998.258	99.455.841.947	12.242.539.579.028	0,08959
63.		2022	900.084.858.453	1.669.393.233.513	89.289.416.538	13.999.863.213.819	0,18991
64.	TPMA	2020	29.293.443.459	179.555.379.948	1.410.527.425.293	1.463.982.381.099	1,10614
65.		2021	56.487.618.440	238.821.961.422	161.239.370.787	1.418.979.598.421	0,32174
66.		2022	222.548.369.421	405.305.120.658	184.341.736.476	1.671.610.052.148	0,48588
67.	ANTM	2020	1.149.353.000.000	1.063.619.000.000	2.218.674.000.000	9.150.514.000.000	0,48431
68.		2021	1.861.743.000.000	853.735.000.000	5.042.665.000.000	11.728.143.000.000	0,66150
69.		2022	3.820.965.000.000	813.930.000.000	4.108.037.000.000	33.637.271.000.000	0,25992

LAMPIRAN 7

Variabel Y Penghindaran Pajak

$$ETR = \frac{\text{Beban Pajak}}{\text{Laba Sebelum Pajak}}$$

No	Kode	Tahun	Beban Pajak	Laba Sebelum Pajak	ETR
1.	ADRO	2020	894.359.340.000	3.121.196.085.000	0,28654
2.		2021	6.529.406.686.000	21.204.343.017.000	0,30793
3.		2022	25.609.209.432.000	69.681.301.173.000	0,36752
4.	BIPI	2020	116.454.549.330	496.417.284.594	0,23459
5.		2021	96.292.748.178	408.636.284.287	0,23564
6.		2022	59.955.708.954	283.654.137.201	0,21137
7.	BRMS	2020	137.721.391.668	194.454.189.909	0,70825
8.		2021	734.890.730.343	1.730.476.873.158	0,42468
9.		2022	293.580.138.978	506.595.635.640	0,57952
10.	BSSR	2020	144.968.034.456	573.747.293.637	0,25267
11.		2021	842.382.588.443	3.769.462.070.286	0,22348
12.		2022	1.072.335.223.452	4.806.796.551.225	0,22309
13.	BTON	2020	1.522.503.710	4.697.219.006	0,04495
14.		2021	211.135.067	4.697.219.006	0,04495
15.		2022	2.264.516.096	42.166.915.057	0,05370
16.	BYAN	2020	1.154.487.491.073	5.993.804.204.703	0,19261
17.		2021	5.159.181.164.533	23.220.594.562.847	0,22218
18.		2022	10.020.548.169.438	45.849.641.719.587	0,21855
19.	CITA	2020	191.960.582.706	841.881.871.416	0,22801
20.		2021	100.967.322.506	669.312.473.099	0,15085
21.		2022	90.171.951.011	834.992.881.797	0,10799
22.	COAL	2020	61.029.710	16.819.231	3,62857
23.		2021	8.323.756.650	35.244.148.755	0,23617
24.		2022	28.068.120.520	119.236.721.854	0,23540
25.	ENRG	2020	704.708.222.211	1.527.879.185.910	0,46123
26.		2021	1.289.856.328.926	1.856.461.445.454	0,69479
27.		2022	1.146.082.920.798	2.184.970.374.339	0,52453
28.	GEMS	2020	439.397.844.606	1.786.086.557.703	0,24601
29.		2021	1.523.949.336.261	6.574.815.023.051	0,23179
30.		2022	3.156.748.957.890	13.989.949.323.168	0,22564
31.	HRUM	2020	54.497.223.018	903.482.381.277	0,06032
32.		2021	415.021.851.079	1.819.634.295.160	0,22808
33.		2022	1.522.064.779.329	7.433.977.168.998	0,20474
34.	INCO	2020	306.633.474.000	1.470.157.605.000	0,20857
35.		2021	782.516.416.000	3.147.942.215.000	0,24858
36.		2022	1.174.032.006.000	4.293.674.373.000	0,27343
37.	ISSP	2020	20.767.000.000	155.068.000.000	0,13392

38.		2021	173.341.000.000	659.402.000.000	0,26288
39.		2022	87.382.000.000	393.231.000.000	0,22222
40.	ITMG	2020	487.851.525.000	1.019.297.097.000	0,47862
41.		2021	2.078.687.633.000	8.861.076.763.000	0,23459
42.		2022	5.377.573.449.000	24.047.777.064.000	0,22362
43.	MBAP	2020	139.170.883.194	525.061.594.008	0,26506
44.		2021	404.190.244.810	1.838.970.774.003	0,21979
45.		2022	798.018.266.253	3.590.608.346.442	0,22225
46.	MDKA	2020	383.717.049.534	789.616.304.001	0,48595
47.		2021	332.871.223.850	809.200.699.450	0,41136
48.		2022	390.657.694.482	1.400.096.851.752	0,27902
49.	PTBA	2020	823.758.000.000	3.231.685.000.000	0,25490
50.		2021	2.321.787.000.000	10.358.675.000.000	0,22414
51.		2022	3.422.887.000.000	16.202.314.000.000	0,21126
52.	SGER	2020	12.872.147.641	40.597.365.323	0,31707
53.		2021	68.210.197.634	270.778.171.010	0,25190
54.		2022	157.319.432.280	748.250.494.759	0,21025
55.	TBMS	2020	18.909.111.060	81.339.031.683	0,23247
56.		2021	31.259.781.685	130.502.446.118	0,23953
57.		2022	24.210.607.884	104.849.925.099	0,23091
58.	TCIP	2020	156.000.000	57.886.000.000	0,00269
59.		2021	833.000.000	85.411.000.000	0,00975
60.		2022	1.031.000.000	116.698.000.000	0,00883
61.	TOBA	2020	88.214.345.352	591.222.858.786	0,14921
62.		2021	297.678.472.542	1.233.699.348.211	0,24129
63.		2022	323.798.083.296	1.785.311.389.014	0,18137
64.	TPMA	2020	6.703.353.909	35.996.797.368	0,18622
65.		2021	7.251.131.415	63.738.749.855	0,11376
66.		2022	11.774.925.501	234.323.294.922	0,05025
67.	ANTM	2020	491.824.000.000	1.641.178.000.000	0,29968
68.		2021	1.181.769.000.000	3.043.509.000.000	0,38829
69.		2022	1.393.807.000.000	5.214.771.000.000	0,26728

LAMPIRAN 8							
Variabel Moderasi (<i>Financial Constaraint</i>)							
X1 (<i>Working Capital to/Total Assets (Modal Kerja/Total Aset)</i>)							
Keterangan : Aktiva Lancar - Hutang Lancar = Modal Kerja							
Modal Kerja/Total Aset = X1							
No	Kode	Tahun	Aktiva Lancar	Hutang Lancar	Modal Kerja	Total Aset	X1
1.	ADRO	2020	24.330.999.483.000	16.085.023.227.000	8.245.976.256.000	89.654.620.734.000	0,09197
2.		2021	40.491.629.244.000	34.918.653.704.000	5.572.975.540.000	13.777.677.924.175	0,40449
3.		2022	5.349.630.512.763	1.792.035.274.458	3.557.595.238.305	167.848.173.069.000	0,02120
4.	BIPI	2020	2.732.455.127.115	7.187.158.956.726	-4.454.703.829.611	18.877.437.336.618	0,23598
5.		2021	2.936.954.400.160	6.072.208.957.793	-3.135.254.557.633	13.603.880.468.915	(0,23047)
6.		2022	5.349.630.512.763	7.455.872.045.529	-2.106.241.532.766	17.595.070.690.308	-0,11971
7.	BRMS	2020	660.180.773.700	942.826.971.051	-282.646.197.351	8.262.826.233.228	0,03421
8.		2021	3.556.523.899.478	1.197.265.567.641	2.359.258.331.837	13.987.993.492.242	0,16866
9.		2022	2.870.538.688.155	1.035.148.960.656	1.835.389.727.499	16.816.006.585.317	0,10915
10.	BSSR	2020	1.348.254.797.274	854.935.696.503	493.319.100.771	3.699.716.596.632	0,13334
11.		2021	3.877.542.927.214	2.420.921.104.789	1.456.621.822.425	6.210.673.146.062	0,23454
12.		2022	4.230.862.181.814	2.665.833.556.608	1.565.028.625.206	6.302.006.901.225	0,24834
13.	BTON	2020	194.827.419.339	41.344.413	194.786.074.926	234.905.016.318	0,82921
14.		2021	233.819.274.627	67.363.136.940	166.456.137.687	270.669.540.064	0,61498
15.		2022	303.261.676.455	101.907.257.981	201.354.418.474	344.552.996.651	0,584393
16.	BYAN	2020	10.807.544.531.196	3.325.334.517.540	7.482.210.013.656	22.755.516.834.078	0,32881
17.		2021	20.236.780.600.663	6.462.691.340.600	13.774.089.260.063	34.721.771.828.997	0,39670
18.		2022	37.367.388.530.379	28.511.281.569.375	8.856.106.961.004	61.418.958.151.455	0,14419
19.	CITA	2020	193.540.574.802	600.627.663.847	-407.087.089.045	4.140.022.660.450	(0,09833)

20.		2021	1.227.615.176.899	555.917.657.294	671.697.519.605	4.305.752.389.646	0,15600
21.		2022	1.545.322.403.633	853.986.511.798	691.335.891.835	5.213.814.774.459	0,132597
22.	COAL	2020	2.339.303.127	49.119.047.358	-46.779.744.231	52.247.077.683	(0,89536)
23.		2021	57.058.641.240	95.924.054.403	-38.865.413.163	197.591.903.191	(0,19670)
24.		2022	331.384.159.851	95.924.054.403	235.460.105.448	603.172.678.937	0,390369
25.	ENRG	2020	1.863.592.502.373	5.054.840.792.946	-3.191.248.290.573	11.866.038.394.392	0,26894
26.		2021	2.324.926.337.173	4.188.458.236.754	-1.863.531.899.581	15.174.036.637.683	(0,12281)
27.		2022	2.801.897.682.891	5.256.255.972.951	-2.454.358.290.060	18.592.141.461.336	-0,13201
28.	GEMS	2020	780.265.064.817	1.026.163.278.819	-245.898.214.002	4.609.268.103.762	0,05335
29.		2021	1.882.952.168.515	1.720.901.647.443	162.050.521.072	5.372.662.808.172	0,03016
30.		2022	2.040.620.120.760	83.940.128.328	1.956.679.992.432	5.450.398.256.751	0,35900
31.	HRUM	2020	3.504.604.843.278	347.875.549.812	3.156.729.293.466	7.005.950.388.801	0,45058
32.		2021	3.532.677.636.202	1.149.599.377.971	2.383.078.258.231	12.478.739.722.394	0,19097
33.		2022	8.083.789.157.937	3.513.755.266.101	4.570.033.891.836	19.907.170.760.352	0,22957
34.	INCO	2020	9.777.710.628.000	2.257.814.790.000	7.519.895.838.000	32.518.630.242.000	0,23125
35.		2021	11.935.429.792.000	2.402.990.810.000	9.532.438.982.000	35.279.837.076.000	0,27020
36.		2022	15.396.946.092.000	2.724.832.113.000	12.672.113.979.000	41.376.992.598.000	0,30626
37.	ISSP	2020	3.113.612.000.000	2.162.323.000.000	951.289.000.000	6.076.604.000.000	0,15655
38.		2021	4.422.689.000.000	3.310.209.000.000	1.112.480.000.000	7.097.322.000.000	0,15675
39.		2022	4.400.291.000.000	2.606.823.000.000	1.793.468.000.000	7.406.147.000.000	0,242159
40.	ITMG	2020	5.755.004.262.000	2.912.357.700.000	2.842.646.562.000	16.277.578.821.000	0,17464
41.		2021	14.096.138.408.000	5.203.788.381.000	8.892.350.027.000	23.772.231.813.000	0,37406
42.		2022	29.710.320.015.000	9.116.237.571.000	20.594.082.444.000	41.099.635.359.000	0,50108
43.	MBAP	2020	1.765.258.985.448	471.488.626.602	1.293.770.358.846	2.556.540.109.998	0,50606
44.		2021	687.274.275.435	72.136.762.599	615.137.512.836	3.676.897.503.213	0,16730
45.		2022	4.084.102.405.707	762.265.023.642	3.321.837.382.065	4.772.029.151.157	0,69611
46.	MDKA	2020	2.800.087.884.153	2.700.463.039.344	99.624.844.809	13.060.043.657.262	0,00763

47.		2021	5.868.231.732.748	4.240.743.895.553	1.627.487.837.195	18.241.681.465.953	0,08922
48.		2022	13.943.043.430.314	9.410.854.332.075	4.532.189.098.239	60.348.055.496.745	0,07510
49.	PTBA	2020	8.364.356.000.000	3.872.457.000.000	4.491.899.000.000	24.056.755.000.000	0,18672
50.		2021	18.211.500.000.000	7.500.647.000.000	10.710.853.000.000	36.123.703.000.000	0,29650
51.		2022	24.432.148.000.000	3.709.772.000.000	20.722.376.000.000	45.359.207.000.000	0,456850
52.	SGER	2020	626.065.851.416	438.247.567.095	187.818.284.321	685.999.877.295	0,27379
53.		2021	1.162.018.967.015	792.866.256.293	369.152.710.722	1.237.084.547.855	0,29841
54.		2022	3.312.541.000.000	2.344.203.000.000	968.338.000.000	3.370.495.000.000	0,287298
55.	TBMS	2020	1.779.505.149.114	1.479.030.841.008	300.474.308.106	2.203.350.273.054	0,13637
56.		2021	1.682.687.459.409	1.279.442.132.276	403.245.327.133	2.100.617.410.166	0,19197
57.		2022	1.725.509.684.391	1.141.506.331.767	584.003.352.624	2.099.862.938.949	0,27811
58.	TCIP	2020	771.851.000.000	936.229.000.000	-164.378.000.000	2.752.211.000.000	(0,05973)
59.		2021	762.722.000.000	954.930.000.000	-192.208.000.000	2.847.296.000.000	(0,06751)
60.		2022	702.956.000.000	859.876.000.000	-156.920.000.000	2.809.869.000.000	0,055846
61.	TOBA	2020	988.478.775.081	1.350.404.996.724	-361.926.221.643	10.844.026.735.563	0,03338
62.		2021	2.982.069.878.502	1.713.377.117.507	1.268.692.760.995	12.242.539.579.028	0,10363
63.		2022	4.067.276.767.056	2.053.377.993.342	2.013.898.773.714	13.999.863.213.819	0,14385
64.	TPMA	2020	264.873.102.480	235.757.898.684	29.115.203.796	1.463.982.381.099	0,01989
65.		2021	298.612.047.954	216.009.955.777	82.602.092.177	1.418.979.598.421	0,05821
66.		2022	411.779.918.535	247.953.728.988	163.826.189.547	1.671.610.052.148	0,09801
67.	ANTM	2020	9.150.514.000.000	7.553.261.000.000	1.597.253.000.000	31.729.513.000.000	0,05034
68.		2021	11.728.143.000.000	6.562.383.000.000	5.165.760.000.000	32.916.154.000.000	0,15694
69.		2022	11.694.779.000.000	5.971.662.000.000	5.723.117.000.000	33.637.271.000.000	0,170142

LAMPIRAN 9					
Variabel Moderasi (<i>Financial Constaraint</i>)					
X2 (Retained Earnings to/Total Assets					
Keterangan : Laba ditahan/Total Aset) = X2					
No	Kode	Tahun	Laba Ditahan	Total Aset	X2
1.	ADRO	2020	32.973.859.989	89.654.620.734.000	0,00037
2.		2021	39.712.123.165	108.242.815.912.000	0,00037
3.		2022	69.762.778.851.000	167.848.173.069.000	0,41563
4.	BIPI	2020	(2.701.448.998.164)	18.877.437.336.618	-0,14310
5.		2021	(2.539.192.765.681)	13.603.880.468.915	-0,18665
6.		2022	(2.736.228.511.329)	17.595.070.690.308	-0,15551
7.	BRMS	2020	(12.393.065.499.696)	8.262.826.233.228	-1,49986
8.		2021	(11.599.581.116.585)	13.987.993.492.242	-0,82925
9.		2022	(12.435.165.932.208)	16.816.006.585.317	-0,73948
10.	BSSR	2020	336.310.890.678	1.674.013.006.386	0,20090
11.		2021	407.496.836.065	3.051.524.730.441	0,13354
12.		2022	725.803.264.593	2.951.998.339.569	0,24587
13.	BTON	2020	170.319.334.794	234.905.016.318	0,72506
14.		2021	179.955.293.292	270.669.540.064	0,66485
15.		2022	219.857.692.253	344.552.996.651	0,63810
16.	BYAN	2020	10.235.222.354.070	58.163.178.356.662.000	0,00018
17.		2021	23.425.527.334.484	34.721.771.828.997	0,67466
18.		2022	28.333.500.218.142	61.418.958.151.455	0,46132
19.	CITA	2020	1.946.955.605.461	4.140.022.660.450	0,47028
20.		2021	2.157.950.098.225	4.305.752.389.646	0,50118
21.		2022	2.656.512.022.597	5.213.814.774.459	0,50951
22.	COAL	2020	81.956.624	52.247.077.683	0,00157
23.		2021	26.063.053.467	197.591.903.191	0,13190
24.		2022	115.917.057.895	603.172.678.937	0,19218
25.	ENRG	2020	(8.797.758.486.048)	11.866.038.394.392	-0,74142
26.		2021	(8.360.176.660.000)	15.174.036.637.683	-0,55095
27.		2022	(8.082.832.752.591)	18.592.135.110.000	-0,43474
28.	GEMS	2020	632.220.271.263	5.290.568.430.084	0,11950
29.		2021	655.386.431.876	5.372.662.808.172	0,12199
30.		2022	1.930.567.875.498	5.450.398.256.751	0,35421
31.	HRUM	2020	3.507.343.260.309	7.005.950.388.801	0,50062
32.		2021	4.528.387.659.378	12.478.226.352.933	0,36290
33.		2022	8.449.867.400.037	19.907.170.760.352	0,42446
34.	INCO	2020	22.565.574.045.000	32.518.630.242.000	0,69393
35.		2021	24.828.546.226.000	35.279.837.076.000	0,70376
36.		2022	30.207.529.995.000	41.378.891.772.000	0,73002
37.	ISSP	2020	1.050.253.000.000	6.076.733.000.000	0,17283
38.		2021	1.493.929.000.000	7.097.454.000.000	0,21049
39.		2022	1.735.948.000.000	7.405.931.000.000	0,23440
40.	ITMG	2020	6.816.237.624.000	16.277.578.821.000	0,41875
41.		2021	12.187.984.226.000	23.772.231.813.000	0,51270

42.		2022	23.581.763.352.000	41.099.635.359.000	0,57377
43.	MBAP	2020	1.570.276.215.963	2.556.540.109.998	0,61422
44.		2021	2.476.293.914.116	3.676.897.503.213	0,67347
45.		2022	2.723.901.268.668	3.917.762.394.732	0,69527
46.	MDKA	2020	2.644.338.380.166	13.060.043.657.262	0,20248
47.		2021	3.200.961.397.337	18.241.681.465.953	0,17548
48.		2022	4.402.104.879.336	60.348.055.496.745	0,07295
49.	PTBA	2020	15.520.575.000.000	24.056.755.000.000	0,64516
50.		2021	22.113.233.000.000	36.123.703.000.000	0,61215
51.		2022	26.291.817.000.000	45.359.207.000.000	0,57964
52.	SGER	2020	114.463.006.726	685.999.000.000	0,16686
53.		2021	192.909.148.026	1.237.084.000.000	0,15594
54.		2022	770.521.165.484	3.370.495.011.962	0,22861
55.	TBMS	2020	211.633.166.619	2.203.346.817.000	0,09605
56.		2021	300.800.891.094	2.100.616.012.000	0,14320
57.		2022	392.396.185.908	2.099.863.764.000	0,18687
58.	TCIP	2020	527.470.000.000	2.752.211.000.000	0,19165
59.		2021	609.640.000.000	2.847.296.000.000	0,21411
60.		2022	710.510.000.000	2.809.869.000.000	0,25286
61.	TOBA	2020	2.085.267.261.987	10.844.026.735.563	0,19230
62.		2021	2.809.392.825.019	12.242.539.579.028	0,22948
63.		2022	3.970.763.188.395	13.999.863.213.819	0,28363
64.	TPMA	2020	621.056.654.883	1.463.982.381.099	0,42422
65.		2021	628.367.159.266	1.418.979.598.421	0,44283
66.		2022	867.598.226.256	1.671.610.052.148	0,51902
67.	ANTM	2020	8.786.064.000.000	9.150.514.000.000	0,96017
68.		2021	10.271.507.000.000	11.728.143.000.000	0,87580
69.		2022	13.142.512.000.000	33.637.271.000.000	0,39071

LAMPIRAN 10					
Variabel Moderasi (<i>Financial Constraint</i>)					
X3 (Earnings Before Interest and Tax (EBIT) to/Total Assets)					
Keterangan : Ebit/Total Aset = X3					
No	Kode	Tahun	Ebit	Total Aset	X3
1.	ADRO	2020	8.102.465.721.000	89.654.620.734.000	0,09037
2.		2021	25.248.966.182.000	108.242.815.912.000	0,23326
3.		2022	72.432.815.124.000	167.848.173.069.000	0,43154
4.	BIPI	2020	915.861.222.108	18.877.437.336.618	0,04852
5.		2021	687.789.000.261	13.603.880.468.915	0,05056
6.		2022	320.801.747.136	17.595.070.690.308	0,01823
7.	BRMS	2020	84.300.476.589	8.262.826.233.228	0,01020
8.		2021	88.516.177.420	13.987.993.492.242	0,00633
9.		2022	102.224.394.879	16.816.006.585.317	0,00608
10.	BSSR	2020	1.403.593.695.882	1.674.013.006.386	0,83846
11.		2021	5.016.446.777.562	3.051.524.730.441	1,64391
12.		2022	7.212.207.196.278	2.951.998.339.569	2,44316
13.	BTON	2020	15.810.570.315	234.905.016.318	0,06731
14.		2021	9.620.868.294	270.669.540.064	0,03554
15.		2022	21.635.208.096	344.552.996.651	0,06279
16.	BYAN	2020	6.502.801.258.926	58.163.178.356.662.000	0,00011
17.		2021	24.916.648.175.342	34.721.771.828.997	0,71761
18.		2022	49.192.792.301.661	61.418.958.151.455	0,80094
19.	CITA	2020	2.177.206.617.508	4.140.022.660.450	0,52589
20.		2021	2.003.377.684.727	4.305.752.389.646	0,46528
21.		2022	834.992.881.797	5.213.814.774.459	0,16015
22.	COAL	2020	1.110.139.071	52.247.077.683	0,02125
23.		2021	51.951.005.393	197.591.903.191	0,26292
24.		2022	167.668.520	603.172.678.937	0,00028
25.	ENRG	2020	1.797.886.354.950	11.866.038.394.392	0,15152
26.		2021	2.114.350.225.152	15.174.036.637.683	0,13934
27.		2022	2.610.067.067.457	18.592.135.110.000	0,14039
28.	GEMS	2020	1.032.816.871.170	5.290.568.430.084	0,19522
29.		2021	6.722.962.552.361	5.372.662.808.172	1,25133
30.		2022	14.272.039.615.116	5.450.398.256.751	2,61853
31.	HRUM	2020	607.437.975.753	7.005.950.388.801	0,08670
32.		2021	2.491.794.367.601	12.478.226.352.933	0,19969
33.		2022	8.429.455.031.184	19.907.170.760.352	0,42344
34.	INCO	2020	1.747.400.571.000	32.518.630.242.000	0,05374
35.		2021	3.357.938.188.000	35.279.837.076.000	0,09518
36.		2022	4.881.297.489.000	41.378.891.772.000	0,11797
37.	ISSP	2020	557.908.000.000	6.076.733.000.000	0,18429
38.		2021	1.119.903.000.000	7.097.454.000.000	0,15779
39.		2022	758.510.000.000	7.405.931.000.000	0,10242
40.	ITMG	2020	2.797.858.350.000	16.277.578.821.000	0,17188

41.		2021	13.076.176.311.000	23.772.231.813.000	0,55006
42.		2022	29.490.000.264.000	41.099.635.359.000	0,71752
43.	MBAP	2020	941.129.360.136	2.556.540.109.998	0,36813
44.		2021	2.393.910.791.855	3.676.897.503.213	0,65107
45.		2022	4.137.356.365.491	3.917.762.394.732	1,05605
46.	MDKA	2020	1.603.291.197.375	13.060.043.657.262	0,12276
47.		2021	1.713.425.140.229	18.241.681.465.953	0,09393
48.		2022	2.563.126.864.935	60.348.055.496.745	0,04247
49.	PTBA	2020	2.566.260.000.000	24.056.755.000.000	0,56052
50.		2021	13.484.223.000.000	36.123.703.000.000	0,49735
51.		2022	17.966.286.000.000	45.359.207.000.000	0,39609
52.	SGER	2020	105.555.428.548	685.999.000.000	0,15387
53.		2021	366.264.979.235	1.237.084.000.000	0,29607
54.		2022	729.969.752.553	3.370.495.011.962	0,21658
55.	TBMS	2020	206.314.425.954	2.203.346.817.000	0,09364
56.		2021	238.042.697.882	2.100.616.012.000	0,11332
57.		2022	230.550.492.369	2.099.863.764.000	0,10979
58.	TCPI	2020	308.151.000.000	2.752.211.000.000	0,11196
59.		2021	322.551.000.000	2.847.296.000.000	0,11328
60.		2022	374.373.000.000	2.809.869.000.000	0,13324
61.	TOBA	2020	502.250.036.022	10.844.026.735.563	0,04632
62.		2021	1.110.007.040.538	12.242.539.579.028	0,09067
63.		2022	2.117.361.367.773	13.999.863.213.819	0,15124
64.	TPMA	2020	110.810.054.502	1.463.982.381.099	0,07569
65.		2021	130.620.106.067	1.418.979.598.421	0,09205
66.		2022	329.030.992.614	1.671.610.052.148	0,19683
67.	ANTM	2020	4.475.777.000.000	9.150.514.000.000	0,48913
68.		2021	6.359.061.000.000	11.728.143.000.000	0,54221
69.		2022	8.210.519.000.000	33.637.271.000.000	0,24409

LAMPIRAN 11					
Variabel Moderasi (<i>Financial Constaraint</i>)					
X4 Market Value Equity to Book Value of/Total Debt					
Keterangan : Jumlah Saham Beredar/Total Hutang = X4					
No	Kode	Tahun	Jumlah Saham Beredar	Total Utang	X4
1.	ADRO	2020	449.370.639.648.000	34.136.990.748.000	13,1637
2.		2021	456.343.577.184.000	44.636.035.807.000	10,22366
3.		2022	497.925.314.784.000	66.237.102.423.000	7,51732
4.	BIPI	2020	627.892.886.945.457	13.460.601.861.252	46,6467
5.		2021	637.635.975.375.531	7.814.349.973.738	81,59808
6.		2022	958.447.392.633.939	9.247.907.319.987	103,63938
7.	BRMS	2020	997.588.017.907.866	1.425.126.724.623	699,9995
8.		2021	1.842.046.435.601.240	1.438.334.281.956	1.280,68034
9.		2022	2.207.152.155.941.650	1.947.691.886.838	1.133,21423
10.	BSSR	2020	36.759.208.500.000	257.335.392.510	142,8455
11.		2021	37.329.605.500.000	1.546.896.992.542	24,13193
12.		2022	40.731.055.500.000	2.869.829.393.367	14,19285
13.	BTON	2020	720.000.000	46.198.587.257	0,0156
14.		2021	720.000.000	72.903.934.431	0,00988
15.		2022	720.000.000	106.347.991.806	0,00677
16.	BYAN	2020	46.830.002.341.500	10.651.547.863.152	4,3965
17.		2021	47.556.669.044.500	8.143.686.591.139	5,83970
18.		2022	51.890.002.594.500	30.358.270.206.306	1,70925
19.	CITA	2020	3.960.361.250	686.128.746.815	0,0058
20.		2021	3.960.361.250	635.243.465.372	0,00623
21.		2022	3.960.361.250	932.716.882	4,24605
22.	COAL	2020	2.000	50.768.380.659	0,0000
23.		2021	5.000.000	118.283.620.636	0,00004
24.		2022	6.250.000	313.917.809.379	0,00002
25.	ENRG	2020	145.297.276.592.328	8.885.199.321.558	16,3527
26.		2021	354.124.491.976.750	8.768.624.762.557	40,38541
27.		2022	386.392.091.301.750	10.576.283.967.174	36,53382
28.	GEMS	2020	82.641.177.297.000	1.026.163.363.113	80,5341
29.		2021	83.923.530.251.000	1.720.901.647.443	48,76719
30.		2022	91.570.589.151.000	250.693.458.720	365,26916
31.	HRUM	2020	35.491.527.892.800	602.040.616.884	58,9520
32.		2021	37.197.881.142.400	3.184.186.087.533	11,68207
33.		2022	32.263.032.479.100	4.460.464.675.017	7,23311
34.	INCO	2020	139.595.622.677.280	4.134.199.230.000	33,7661
35.		2021	141.761.744.518.240	4.542.141.989.000	31,21033
36.		2022	154.678.984.854.240	4.722.031.512.000	32,75687
37.	ISSP	2020	7.185.992.035	2.741.264.000.000	0,0026
38.		2021	7.185.992.035	3.310.209.000.000	0,00217

39.		2022	7.185.992.035	3.261.396.000.000	0,00220
40.	ITMG	2020	15.874.316.325.000	4.388.050.611.000	3,6176
41.		2021	16.120.639.975.000	6.629.589.560.000	2,43162
42.		2022	17.589.542.475.000	10.739.626.599.000	1,63782
43.	MBAP	2020	17.241.943.653.648	614.684.857.374	28,0501
44.		2021	17.509.488.939.184	823.730.611.726	21,25633
45.		2022	19.104.942.476.784	837.526.845.243	22,81114
46.	MDKA	2020	307.639.265.090.850	5.141.382.675.093	59,8359
47.		2021	326.783.506.577.605	7.121.834.758.654	45,88474
48.		2022	375.333.613.952.157	28.827.476.013.789	13,02000
49.	PTBA	2020	11.184.061.250	7.117.559.000.000	0,0016
50.		2021	11.487.209.350	11.869.979.000.000	0,00097
51.		2022	11.487.209.350	16.443.161.000.000	0,00070
52.	SGER	2020	1.664.000.000	450.307.372.275	0,0037
53.		2021	1.959.408.119	802.902.534.546	0,00244
54.		2022	3.727.301.685	2.358.362.130.045	0,00158
55.	TBMS	2020	5.160.759.660.000	1.480.947.237.000	3,4848
56.		2021	5.240.839.780.000	1.281.119.532.000	4,09083
57.		2022	5.718.381.780.000	1.141.512.543.000	5,00948
58.	TCIP	2020	5.000.000.000	1.320.653.000.000	0,0038
59.		2021	5.000.000.000	1.307.023.000.000	0,00383
60.		2022	5.000.000.000	1.161.845.000.000	0,00430
61.	TOBA	2020	113.093.944.236.000	6.756.973.701.723	16,7374
62.		2021	114.848.836.388.000	7.188.806.838.719	15,97606
63.		2022	125.598.775.559.886	7.403.965.082.688	16,96372
64.	TPMA	2020	36.995.231.700.000	375.916.342.284	98,4135
65.		2021	37.569.291.100.000	316.597.013.887	118,66597
66.		2022	40.992.581.100.000	345.445.133.187	118,66597
67.	ANTM	2020	24.030.765	12.690.064.000.000	0,0000
68.		2021	24.030.765	12.079.056.000.000	0,00000
69.		2022	24.030.765	9.925.211.000.000	0,00000

LAMPIRAN 12					
Variabel Moderasi (<i>Financial Constaraint</i>)					
X5 Sales/Revenue to/Total Assets					
Keterangan : Pendapatan/Total Aset = X5					
No	Kode	Tahun	Sales/Revenue	Total Aset	X5
1.	ADRO	2020	35.611.995.258.000	89.654.620.734.000	0,39721
2.		2021	56.964.107.706.000	108.242.815.912.000	0,52626
3.		2022	126.130.045.233.000	167.848.173.069.000	0,75145
4.	BIPI	2020	1.103.013.669.051	18.877.437.336.618	0,05843
5.		2021	935.718.914.614	13.603.880.468.915	0,06878
6.		2022	680.633.450.280	17.595.070.690.308	0,03868
7.	BRMS	2020	117.220.571.055	8.262.826.233.228	0,01419
8.		2021	150.919.864.216	13.987.993.492.242	0,01079
9.		2022	181.269.075.315	16.816.006.585.317	0,01078
10.	BSSR	2020	4.656.737.244.285	1.674.013.006.386	2,78178
11.		2021	9.863.812.670.195	3.051.524.730.441	3,23242
12.		2022	5.410.335.041.118	2.951.998.339.569	1,83277
13.	BTON	2020	113.551.660.060	234.905.016.318	0,4834
14.		2021	112.730.081.720	270.669.540.064	0,4165
15.		2022	152.170.646.020	344.552.996.651	0,4416
16.	BYAN	2020	19.599.946.302.132	58.163.178.356.662.000	0,00034
17.		2021	40.692.621.712.776	34.721.771.828.997	1,17196
18.		2022	73.221.284.265.546	61.418.958.151.455	1,19216
19.	CITA	2020	4.313.885.414.863	4.140.022.660.450	1,0420
20.		2021	4.909.949.062.205	4.305.752.389.646	1,1403
21.		2022	11.563.834.614.521	5.213.814.774.459	2,2179
22.	COAL	2020	1.410.000.000	52.247.077.683	0,0270
23.		2021	171.699.749.892	197.591.903.191	0,8690
24.		2022	692.738.180.652	603.172.678.937	1,1485
25.	ENRG	2020	4.564.262.581.830	11.866.038.394.392	0,38465
26.		2021	5.793.776.810.921	15.174.036.637.683	0,38182
27.		2022	7.033.571.901.693	18.592.135.110.000	0,37831
28.	GEMS	2020	14.911.747.361.973	5.290.568.430.084	2,81855
29.		2021	22.626.799.882.797	5.372.662.808.172	4,21147
30.		2022	45.455.085.861.501	5.450.398.256.751	8,33977
31.	HRUM	2020	1.749.022.485.903	7.005.950.388.801	0,24965
32.		2021	4.593.805.349.793	12.478.226.352.933	0,36815
33.		2022	14.079.383.154.765	19.907.170.760.352	0,70725
34.	INCO	2020	10.743.888.456.000	32.518.630.242.000	0,33039
35.		2021	13.598.933.458.000	35.279.837.076.000	0,38546
36.		2022	18.360.529.284.000	41.378.891.772.000	0,44372
37.	ISSP	2020	3.775.530.000.000	6.076.733.000.000	0,6213

38.		2021	5.378.808.000.000	7.097.454.000.000	0,7579
39.		2022	6.255.945.000.000	7.405.931.000.000	0,8447
40.	ITMG	2020	16.652.785.464.000	16.277.578.821.000	1,02305
41.		2021	29.629.891.071.000	23.772.231.813.000	1,24641
42.		2022	56.604.927.771.000	41.099.635.359.000	1,37726
43.	MBAP	2020	2.826.761.175.063	2.556.540.109.998	1,10570
44.		2021	4.420.489.077.642	3.676.897.503.213	1,20223
45.		2022	6.997.920.747.468	3.917.762.394.732	1,78620
46.	MDKA	2020	4.521.823.573.365	13.060.043.657.262	0,34623
47.		2021	5.435.107.084.583	18.241.681.465.953	0,29795
48.		2022	13.541.406.315.165	60.348.055.496.745	0,22439
49.	PTBA	2020	17.325.192.000.000	24.056.755.000.000	0,7202
50.		2021	29.261.468.000.000	36.123.703.000.000	0,8100
51.		2022	42.648.590.000.000	45.359.207.000.000	0,9402
52.	SGER	2020	2.035.076.870.827	685.999.000.000	2,9666
53.		2021	3.924.499.699.655	1.237.084.000.000	3,1724
54.		2022	10.448.875.185.271	3.370.495.011.962	3,1001
55.	TBMS	2020	63.375.039.000.000	2.203.346.817.000	28,76308
56.		2021	102.822.269.000.000	2.100.616.012.000	48,94863
57.		2022	153.008.043.000.000	2.099.863.764.000	72,86570
58.	TCIP	2020	1.672.368.000.000	2.752.211.000.000	0,6076
59.		2021	1.670.829.000.000	2.847.296.000.000	0,5868
60.		2022	1.758.131.000.000	2.809.869.000.000	0,6257
61.	TOBA	2020	4.663.318.343.796	10.844.026.735.563	0,43004
62.		2021	6.600.860.287.571	12.242.539.579.028	0,53917
63.		2022	9.897.349.779.480	13.999.863.213.819	0,70696
64.	TPMA	2020	558.613.359.612	1.463.982.381.099	0,38157
65.		2021	599.444.925.662	1.418.979.598.421	0,42245
66.		2022	977.632.507.200	1.671.610.052.148	0,58484
67.	ANTM	2020	27.372.461.000.000	9.150.514.000.000	2,9914
68.		2021	38.445.595.000.000	11.728.143.000.000	3,2781
69.		2022	45.930.356.000.000	33.637.271.000.000	1,3655

LAMPIRAN 13								
Variabel Moderasi (<i>Financial Constaraint</i>)								
$Z\ Score = 1,2X1 + 1,4X2 + 3,3X3 + 0,6X4 + 1,0X5$								
No	Kode	Tahun	X1 <i>Working Capital to Total Assets (Modal Kerja/Total Aset)</i>	X2 <i>Retained Earnings to Total Assets (Laba ditahan/Tota l Aset)</i>	X3 <i>Earnings Before Interest and Tax (EBIT) to/Total Assets</i>	X4 <i>Market Value Equity to Book Value of/Total Debt Jumlah saham beredar/total hutang</i>	X5 <i>Sales/Revenue to/Total Assets</i>	FC/ <i>Financial Constraint</i>
1.	ADRO	2020	0,092	0,000	0,090	13,1637	0,3972	8,705
2.		2021	0,404	0,000	0,233	10,22366	0,526	7,916
3.		2022	0,021	0,416	0,432	7,51732	0,0574	6,599
4.	BIPI	2020	-0,236	-0,132	0,049	46,647	0,0584	27,751
5.		2021	-0,230	-0,187	0,051	81,598	0,069	48,657
6.		2022	-0,120	-0,156	0,018	103,63938	0,0002	61,883
7.	BRMS	2020	-0,034	-1,500	0,011	700,000	0,0142	418,060
8.		2021	0,169	-0,829	0,006	1280,680	0,011	767,481
9.		2022	0,109	-0,739	0,006	1.133,21423	0,0000	679,044
10.	BSSR	2020	0,133	0,201	0,838	142,846	2,7818	91,677
11.		2021	0,235	0,134	1,644	24,132	3,232	23,605
12.		2022	0,248	0,246	2,443	14,19285	0,1721	17,393
13.	BTON	2020	0,829	0,725	0,067	0,016	0,4834	2,652
14.		2021	0,615	0,665	0,036	0,010	0,416	2,208
15.		2022	0,584	0,638	0,063	0,00677	9,2747	11,081

16.	BYAN	2020	0,329	0,000	0,000	4,397	0,0003	3,033
17.		2021	0,397	0,675	0,718	5,840	1,172	8,464
18.		2022	0,144	0,461	0,801	1,70925	0,4686	4,956
19.	CITA	2020	-0,098	0,470	0,526	0,006	1,0420	3,274
20.		2021	0,156	0,501	0,465	0,006	1,140	3,568
21.		2022	0,133	0,510	0,160	4,24605	0,0377	3,986
22.	COAL	2020	-0,895	0,002	0,021	0,000	0,0270	-0,975
23.		2021	-0,197	0,132	0,263	0,000	0,869	1,685
24.		2022	0,390	0,192	0,000	0,00002	13,9619	14,700
25.	ENRG	2020	-0,269	-0,741	0,152	16,353	0,3846	9,410
26.		2021	-0,123	-0,551	0,139	40,385	0,382	24,154
27.		2022	-0,132	-0,435	0,140	36,53382	0,0038	21,620
28.	GEMS	2020	-0,053	0,119	0,195	80,534	2,8186	51,875
29.		2021	0,030	0,122	1,251	48,767	4,211	37,808
30.		2022	0,359	0,354	2,619	365,26916	0,0072	228,737
31.	HRUM	2020	0,451	0,501	0,087	58,952	0,2496	37,099
32.		2021	0,191	0,363	0,200	11,682	0,368	8,774
33.		2022	0,230	0,424	0,423	7,23311	0,0585	6,665
34.	INCO	2020	0,231	0,694	0,054	33,766	0,3304	21,947
35.		2021	0,270	0,704	0,095	31,210	0,385	20,735
36.		2022	0,306	0,730	0,118	32,75687	0,0036	21,437
37.	ISSP	2020	0,157	0,173	0,184	0,003	0,6213	1,644
38.		2021	0,157	0,210	0,158	0,002	0,758	1,763
39.		2022	0,242	0,234	0,102	0,00220	46,4835	47,442
40.	ITMG	2020	0,175	0,419	0,172	3,618	1,0231	4,515
41.		2021	0,374	0,513	0,550	2,432	1,246	5,687
42.		2022	0,501	0,574	0,718	1,63782	0,4381	5,193

43.	MBAP	2020	0,506	0,614	0,368	28,050	1,1057	20,556
44.		2021	0,167	0,673	0,651	21,256	1,202	17,248
45.		2022	0,696	0,695	1,056	22,81114	0,0463	19,027
46.	MDKA	2020	0,008	0,202	0,123	59,836	0,3462	36,925
47.		2021	0,089	0,175	0,094	45,885	0,298	28,491
48.		2022	0,075	0,073	0,042	13,02000	0,0033	8,148
49.	PTBA	2020	0,187	0,645	0,561	0,002	0,7202	3,634
50.		2021	0,297	0,612	0,497	0,001	0,810	3,665
51.		2022	0,457	0,580	0,396	0,00070	566,9746	569,642
52.	SGER	2020	0,274	0,167	0,154	0,004	2,9666	4,022
53.		2021	0,298	0,156	0,296	0,002	3,172	4,727
54.		2022	0,287	0,229	0,217	0,00158	137,0336	138,414
55.	TBMS	2020	0,136	0,096	0,094	3,485	28,7631	31,451
56.		2021	0,192	0,143	0,113	4,091	48,949	52,208
57.		2022	0,278	0,187	0,110	5,00948	0,0219	3,985
58.	TCIP	2020	-0,060	0,192	0,112	0,004	0,6076	1,157
59.		2021	-0,068	0,214	0,113	0,004	0,587	1,182
60.		2022	-0,056	0,253	0,133	0,00430	30,9597	31,689
61.	TOBA	2020	-0,03338	0,192296	0,046316	16,73737	0,4300	10,835
62.		2021	0,10363	0,229478	0,090668	15,976064	0,539174	10,870
63.		2022	0,143851	0,283629	0,151242	16,96372	0,0089	11,256
64.	TPMA	2020	0,019888	0,424224	0,075691	98,41347	0,3816	60,255
65.		2021	0,058212	0,44283	0,092052	118,66597	0,422448	72,616
66.		2022	0,098005	0,51902	0,196835	118,66597	0,0017	72,695
67.	ANTM	2020	0,05034	0,960172	0,489128	1,89E-06	2,9914	5,914
68.		2021	0,156937	0,8758	0,542205	1,989E-06	3,278063	6,482
69.		2022	0,170142	0,390713	0,24409	0,00000	100814,2696	100815,826

LAMPIRAN 14

Data yang digunakan untuk analisis data

No.	Tahun	X1	X2	X3	Z	Y
1.	2020	0,61489	0,902929791	0,182515075	8,704543056	0,286543785
2.	2020	2,48496	0,187567934	0,030583521	27,75119722	0,234590037
3.	2020	0,20842	0,936921145	0,014420018	418,0598778	0,708245946
4.	2020	0,18165	0,978193769	0,634031429	91,67719249	0,25266879
5.	2020	0,24482	1	0,111428942	2,652482942	0,044948951
6.	2020	0,88000	0,948612372	0,000181513	3,033431634	0,192613481
7.	2020	0,19865	0,871526326	0,287493431	3,274267792	0,228013679
8.	2020	34,33319	1	-0,009694096	-0,97528305	3,628567204
9.	2020	2,98077	0,150913236	0,345598478	9,409710467	0,461232949
10.	2020	0,28639	0,914939831	0,279101076	51,87458513	0,246011506
11.	2020	0,09401	0,927150825	0,224944002	37,09850238	0,060319077
12.	2020	0,14565	0,99970029	0,162712591	21,94695946	0,208571838
13.	2020	0,82188	0,992217521	0,103173037	1,64359165	0,133921892
14.	2020	0,36907	0,884345684	0,241210948	4,514780579	0,478615633
15.	2020	0,31655	0,958718813	0,458638717	20,55630764	0,2650563
16.	2020	0,64927	0,320866159	0,252596021	36,92526419	0,485953808
17.	2020	0,42018	0,788253807	0,285716133	3,633608727	0,254900462
18.	2020	1,91057	0,994763977	0,012503312	4,022038386	0,317068547
19.	2020	2,05004	0,99874246	0,229089452	31,45145429	0,232472783
20.	2020	0,92253	0,833498009	0,199712522	1,15687919	0,002694952
21.	2020	1,65326	0,027831103	-0,103187886	10,83523226	0,149206588
22.	2020	0,34748	0,951158574	1,10614463	60,25478948	0,186220842
23.	2020	0,66651	0,741428619	0,48430569	5,914113595	0,299677427
24.	2021	0,701749652	0,771107009	0,348851631	7,916128089	0,3079278
25.	2021	1,350473726	0,14597736	0,030638895	48,6566011	0,235644146
26.	2021	0,114611422	0	0,074747356	767,481317	0,424675268
27.	2021	1,028092832	0,980695222	2,102710421	23,60489283	0,223475544
28.	2021	0,368638086	1	0,08114257	2,208477555	0,044948951
29.	2021	0,306406068	0,853618382	1,143288666	8,464458589	0,222181269
30.	2021	0,173066863	0,848421657	0,262658437	3,56833544	0,150852295
31.	2021	1,491440955	1	0,363182325	1,685255584	0,236174144
32.	2021	1,368940036	0,137286518	0,249664325	24,15418227	0,694792953
33.	2021	0,471252519	0,993060281	0,676681696	37,80813578	0,231785888
34.	2021	0,34258623	0,515511959	0,238037885	8,773598296	0,228079814
35.	2021	0,147771067	1	0,14865207	20,73524905	0,248580299
36.	2021	0,466402539	0,998122226	0,061327766	1,762636836	0,26287606
37.	2021	0,386730905	0,935435736	0,693829037	5,687235718	0,234586348

38.	2021	0,288707476	0,961709368	0,850827233	17,24817651	0,219791554
39.	2021	0,640461595	0,10206688	0,225107967	28,49148438	0,411358053
40.	2021	0,489408513	0,963890507	0,536266866	3,664705606	0,224139381
41.	2021	1,8492303	0,840484598	0,316856084	4,72727914	0,251904344
42.	2021	1,563300836	0,997653082	0,084077345	52,20791425	0,239534067
43.	2021	0,848565806	0,80203348	0,266556059	1,181692763	0,009752842
44.	2021	1,422474675	0,074255858	0,089593684	10,86964185	0,241289317
45.	2021	0,287947986	0,994169094	0,321744549	72,6156179	0,113763314
46.	2021	0,579689936	0,744292651	0,661497988	6,481786123	0,388291607
47.	2021	0,651868955	0,973200456	0,617128876	4512,421818	0,632480895
48.	2022	1,107910186	0,212187829	0,016374506	6,599187339	0,211369062
49.	2022	0,130996144	0	0,017138606	679,0442993	0,579515729
50.	2022	0,836154129	0,973222692	2,652092294	17,39250261	0,223087292
51.	2022	0,44645574	1	0,300136381	11,08062359	0,053703623
52.	2022	0,977385635	0,97202103	1,086423479	4,956109447	0,218552377
53.	2022	0,217868618	0,891114089	0,263911026	3,986277945	0,107991281
54.	2022	1,085263698	0	0,07501736	14,70036417	0,235398291
55.	2022	1,319420159	0,281681531	0,241629865	21,62035375	0,524530188
56.	2022	0,048197988	0,995480321	2,033764915	228,7365055	0,22564406
57.	2022	0,288764779	0,754803616	0,551575076	6,665483127	0,204744344
58.	2022	0,128823804	1	0,206933783	21,43655591	0,27343294
59.	2022	0,786914817	0,998166848	0,043816503	47,44151692	0,222215441
60.	2022	0,35374254	0,960035323	0,981165278	5,193190879	0,223620397
61.	2022	0,271903506	0,957049277	1,558545185	19,02665203	0,222251549
62.	2022	0,914560471	0,866693195	0,16030997	8,147662808	0,279021908
63.	2022	0,568651779	0,992203864	0,589158801	569,6418568	0,211259145
64.	2022	0,699707943	0,772394666	0,220772422	138,414077	0,210249687
65.	2022	1,19112129	1	0,118965728	3,985273318	0,23090725
66.	2022	0,704992767	0,774995916	0,15430577	31,68894205	0,00883477
67.	2022	1,122510526	0,065017339	0,18991382	11,25594536	0,181367847
68.	2022	0,249810707	0,979411139	0,485876012	72,6950276	0,050250768
69.	2022	0,418572279	0,781015751	0,259917994	100815,8263	0,267280577

LAMPIRAN 15						
Data setelah dihilangkan data outlier						
No.	Tahun	X1	X2	X3	Z	Y
1.	2020	0,61489	0,902929791	0,182515075	8,704543056	0,286543785
2.	2020	2,48496	0,187567934	0,030583521	27,75119722	0,234590037
3.	2020	0,18165	0,978193769	0,634031429	91,67719249	0,25266879
4.	2020	0,24482	1	0,111428942	2,652482942	0,044948951
5.	2020	0,88000	0,948612372	0,000181513	3,033431634	0,192613481
6.	2020	0,19865	0,871526326	0,287493431	3,274267792	0,228013679
7.	2020	34,33319	1	-0,009694096	-0,97528305	3,628567204
8.	2020	2,98077	0,150913236	0,345598478	9,409710467	0,461232949
9.	2020	0,28639	0,914939831	0,279101076	51,87458513	0,246011506
10.	2020	0,09401	0,927150825	0,224944002	37,09850238	0,060319077
11.	2020	0,14565	0,99970029	0,162712591	21,94695946	0,208571838
12.	2020	0,82188	0,992217521	0,103173037	1,64359165	0,133921892
13.	2020	0,36907	0,884345684	0,241210948	4,514780579	0,478615633
14.	2020	0,31655	0,958718813	0,458638717	20,55630764	0,2650563
15.	2020	0,64927	0,320866159	0,252596021	36,92526419	0,485953808
16.	2020	0,42018	0,788253807	0,285716133	3,633608727	0,254900462
17.	2020	1,91057	0,994763977	0,012503312	4,022038386	0,317068547
18.	2020	2,05004	0,99874246	0,229089452	31,45145429	0,232472783
19.	2020	0,92253	0,833498009	0,199712522	1,15687919	0,002694952
20.	2020	1,65326	0,027831103	-0,103187886	10,83523226	0,149206588
21.	2020	0,34748	0,951158574	1,10614463	60,25478948	0,186220842
22.	2020	0,66651	0,741428619	0,48430569	5,914113595	0,299677427
23.	2021	0,701749652	0,771107009	0,348851631	7,916128089	0,3079278
24.	2021	1,350473726	0,14597736	0,030638895	48,6566011	0,235644146
25.	2021	0,114611422	0	0,074747356	767,481317	0,424675268
26.	2021	1,028092832	0,980695222	2,102710421	23,60489283	0,223475544
27.	2021	0,368638086	1	0,08114257	2,208477555	0,044948951
28.	2021	0,306406068	0,853618382	1,143288666	8,464458589	0,222181269
29.	2021	0,173066863	0,848421657	0,262658437	3,56833544	0,150852295
30.	2021	1,491440955	1	0,363182325	1,685255584	0,236174144
31.	2021	1,368940036	0,137286518	0,249664325	24,15418227	0,694792953
32.	2021	0,471252519	0,993060281	0,676681696	37,80813578	0,231785888
33.	2021	0,34258623	0,515511959	0,238037885	8,773598296	0,228079814
34.	2021	0,147771067	1	0,14865207	20,73524905	0,248580299
35.	2021	0,466402539	0,998122226	0,061327766	1,762636836	0,26287606
36.	2021	0,386730905	0,935435736	0,693829037	5,687235718	0,234586348

37.	2021	0,288707476	0,961709368	0,850827233	17,24817651	0,219791554
38.	2021	0,640461595	0,10206688	0,225107967	28,49148438	0,411358053
39.	2021	0,489408513	0,963890507	0,536266866	3,664705606	0,224139381
40.	2021	1,8492303	0,840484598	0,316856084	4,72727914	0,251904344
41.	2021	1,563300836	0,997653082	0,084077345	52,20791425	0,239534067
42.	2021	0,848565806	0,80203348	0,266556059	1,181692763	0,009752842
43.	2021	1,422474675	0,074255858	0,089593684	10,86964185	0,241289317
44.	2021	0,287947986	0,994169094	0,321744549	72,6156179	0,113763314
45.	2021	0,579689936	0,744292651	0,661497988	6,481786123	0,388291607
46.	2021	0,651868955	0,973200456	0,617128876	4512,421818	0,632480895
47.	2022	1,107910186	0,212187829	0,016374506	6,599187339	0,211369062
48.	2022	0,130996144	0	0,017138606	679,0442993	0,579515729
49.	2022	0,836154129	0,973222692	2,652092294	17,39250261	0,223087292
50.	2022	0,44645574	1	0,300136381	11,08062359	0,053703623
51.	2022	0,977385635	0,97202103	1,086423479	4,956109447	0,218552377
52.	2022	0,217868618	0,891114089	0,263911026	3,986277945	0,107991281
53.	2022	1,085263698	0	0,07501736	14,70036417	0,235398291
54.	2022	1,319420159	0,281681531	0,241629865	21,62035375	0,524530188
55.	2022	0,048197988	0,995480321	2,033764915	228,7365055	0,22564406
56.	2022	0,288764779	0,754803616	0,551575076	6,665483127	0,204744344
57.	2022	0,128823804	1	0,206933783	21,43655591	0,27343294
58.	2022	0,786914817	0,998166848	0,043816503	47,44151692	0,222215441
59.	2022	0,35374254	0,960035323	0,981165278	5,193190879	0,223620397
60.	2022	0,271903506	0,957049277	1,558545185	19,02665203	0,222251549
61.	2022	0,914560471	0,866693195	0,16030997	8,147662808	0,279021908
62.	2022	0,568651779	0,992203864	0,589158801	569,6418568	0,211259145
63.	2022	0,699707943	0,772394666	0,220772422	138,414077	0,210249687
64.	2022	1,19112129	1	0,118965728	3,985273318	0,23090725
65.	2022	0,704992767	0,774995916	0,15430577	31,68894205	0,00883477
66.	2022	1,122510526	0,065017339	0,18991382	11,25594536	0,181367847
67.	2022	0,249810707	0,979411139	0,485876012	72,6950276	0,050250768
68.	2022	0,418572279	0,781015751	0,259917994	100815,8263	0,267280577

LAMPIRAN 16
Hasil Olah data

Statistik Deskriptif

Residuals Statistics^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.1634627	3.5662766	.3014816	.40590420	69
Std. Predicted Value	-.340	8.043	.000	1.000	69
Standard Error of Predicted Value	.019	.152	.034	.024	69
Adjusted Predicted Value	.1366613	11.6289349	.4167176	1.37197329	69
Residual	-.25564262	.53525120	.00000000	.14789495	69
Std. Residual	-1.677	3.511	.000	.970	69
Stud. Residual	-3.382	3.576	-.010	1.135	69
Deleted Residual	-11.36165428	3.49190593	-.11523602	1.44504777	69
Stud. Deleted Residual	-3.703	3.966	-.003	1.189	69
Mahal. Distance	.059	66.874	3.942	11.280	69
Cook's Distance	.000	1108.619	17.570	133.854	69
Centered Leverage Value	.001	.983	.058	.166	69
a. Dependent Variable: PENGHINDARAN PAJAK					

Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		69
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.14789495
Most Extreme Differences	Absolute	.138
	Positive	.138
	Negative	-.079
Test Statistic		.138
Asymp. Sig. (2-tailed)		.002 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Sumber: Hasil Output SPSS 25

Casewise Diagnostics^a				
Case Number	Std. Residual	Y	Predicted Value	Residual
3	3.511	.70825	.1729947	.53525123

b. Dependent Variable: Y

Berndasarkan tabel, data outlier adalah data pada baris ke tiga. Data pada baris ketiga dihapus.

Uji Normalitas 2		
		Unstandardized Residual
N		68
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.13328449
Most Extreme Differences	Absolute	.089
	Positive	.089
	Negative	-.066
Test Statistic		.089
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		
Setelah data outlier dihapus, jumlah sampel menjadi 68, data terdistribusi normal yaitu $0.200 > 0.05$.		

Sumber: Hasil Output SPSS 25

Hasil Uji Multikolinearitas

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LN1	.963	1.038
	LN2	.530	1.886
	LN3	.860	1.163
	LN4	.498	2.008

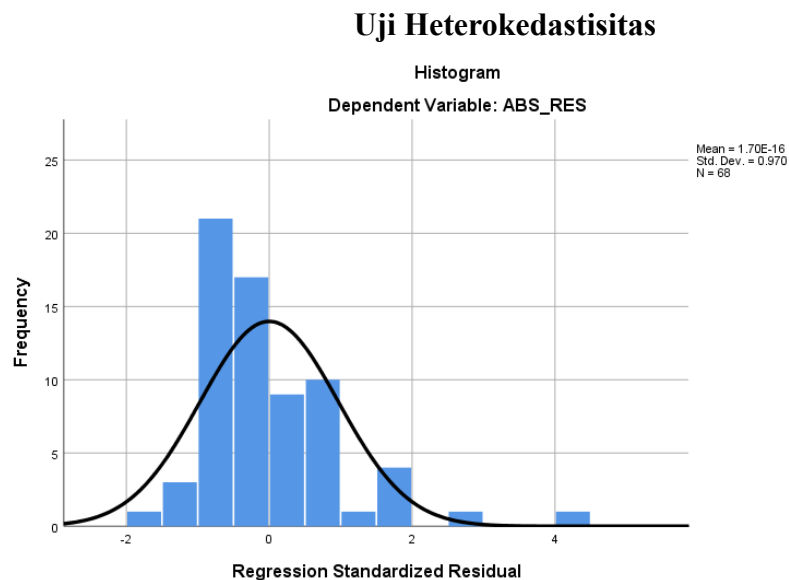
Sumber: Hasil Output SPSS 25

Uji Heterokedastisitas 1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.131	.094		1.385	.173
	LN1	-.109	.037	-.369	-2.918	.005
	LN2	.059	.071	.375	2.222	.031
	LN3	-.092	.042	-.296	-2.172	.035
	LN4	.062	.077	.144	.807	.424

a. Dependent Variable: ABS_RES

Sumber: Hasil Output SPSS 25



Hasil Uji Heterokedastisitas 2

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.723	.187		3.873	.000
	LNLM	-.195	.159	-.224	-1.225	.227
	LNLM11	-.048	.075	-.083	-.635	.529
	LNLM21	.059	.056	.186	1.046	.301
	LNLM31	-.147	.095	-.215	-1.555	.127

a. Dependent Variable: ABS_RES

Sumber: Hasil Output SPSS 25

Hasil Uji Autokorelasi Durbin Watson

Model Summary^b					
Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.339 ^a	.115	.070	.07406	1.256

Sumber: Hasil Output SPSS 25

Hasil Uji Autokorelasi Metode Cochrane-Orcutt

Model Summary^b					
----------------------------------	--	--	--	--	--

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.435 ^a	.189	.086	.07343	2.255

Sumber: Hasil Output SPSS 25

Hasil Uji Regresi Linear Berganda						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.071	.019		3.781	.000
	TC	.005	.013	.050	.351	.727
	TPA	-.031	.015	-.287	-2.097	.040
	CONACC	-.004	.007	-.078	-.600	.551

Sumber: Hasil Output SPSS 25

Hasil Uji Moderasi

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.012	.036		.334	.740
	Thin Capitalization	-.020	.028	-.218	-.709	.481
	Transfer Pricing Agressiveness	-.007	.059	-.064	-.118	.907
	Konservatisme Akuntansi	-.025	.013	-.455	-1.825	.073
	Financial Constraints	.025	.012	.603	2.017	.049
	Thin Capitalization dengan Financial Constraints	.010	.009	.430	1.175	.245
	Transfer Pricing Agressiveness dengan Financial Constraints	-.010	.021	-.270	-.475	.636

	Konservatisme Akuntansi dengan Financial Constraints	.010	.006	.497	1.638	.107
a. Dependent Variable: Penghindaran Pajak						

Hasil Uji Parsial (Uji t)						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.071	.019		3.781	.000
	ETR	.005	.013	.050	.351	.727
	DER	-.031	.015	-.287	-2.097	.040
	TPA	-.004	.007	-.078	-.600	.551
Sumber: Hasil Output SPSS 25						

Hasil Simultan (Uji F)						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.042	3	.014	2.560	.064 ^b
	Residual	.324	59	.005		
	Total	.366	62			

Sumber: Hasil Output SPSS 25

Hasil Uji Koefisien Determinasi (Adjusted R2)				
Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.339 ^a	.115	.070	.07406

Sumber: Output SPSS 25

**PT ADARO ENERGY INDONESIA Tbk (dahulu/formerly PT ADARO ENERGY Tbk)
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/1 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2021 AND 2020**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>2021</u>	<u>2020</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	1,811,141	1,173,703	Cash and cash equivalents
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar	5	3,024	-	Restricted cash and time deposits - current portion
Piutang usaha	7a	451,989	224,146	Trade receivables
Investasi lain-lain - bagian lancar	6	220,700	152,809	Other investments - current portion
Persediaan	9	125,738	105,134	Inventories
Pajak dibayar dimuka - bagian lancar	34a	26,564	22,762	Prepaid taxes - current portion
Pajak yang bisa dipulihkan kembali	34b	20,609	18,679	Recoverable taxes
Piutang lain-lain - bagian lancar	7b	134,167	24,097	Other receivables - current portion
Pinjaman untuk pihak ketiga - bagian lancar	14	-	248	Loans to third parties - current portion
Pinjaman untuk pihak berelasi - bagian lancar	35b	4,782	1,203	Loans to related parties - current portion
Uang muka dan biaya dibayar dimuka - bagian lancar	8	13,951	8,795	Advances and prepayments - current portion
Aset lancar lain-lain		25,467	291	Other current assets
Total aset lancar		2,838,132	1,731,867	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar	5	40,220	38,655	Restricted cash and time deposits - non-current portion
Investasi lain-lain - bagian tidak lancar	6	161,653	100,041	Other investments - non-current portion
Piutang lain-lain - bagian tidak lancar	7b	10,786	-	Other receivables - non-current portion
Investasi pada ventura bersama	11	831,991	590,528	Investments in joint ventures
Pinjaman untuk pihak ketiga - bagian tidak lancar	14	20,607	100,000	Loans to third parties - non-current portion
Pinjaman untuk pihak berelasi - bagian tidak lancar	35b	140,594	38,798	Loans to related parties - non-current portion
Uang muka dan biaya dibayar dimuka - bagian tidak lancar	8	21,108	32,090	Advances and prepayments - non-current portion
Pajak dibayar dimuka - bagian tidak lancar	34a	3,306	5,183	Prepaid taxes - non-current portion
Properti pertambangan	12	1,217,484	1,369,495	Mining properties
Aset tetap	10	1,397,105	1,539,435	Fixed assets
Goodwill	13	776,943	776,943	Goodwill
Aset takberwujud		4,849	6,479	Intangible assets
Piutang jasa konsesi		20,018	18,991	Service concession receivables
Aset pajak tangguhan	34e	92,933	25,136	Deferred tax assets
Aset tidak lancar lain-lain		9,207	7,925	Other non-current assets
Total aset tidak lancar		4,748,804	4,649,699	Total non-current assets
TOTAL ASET		7,586,936	6,381,566	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT ADARO ENERGY INDONESIA Tbk (dahulu/formerly PT ADARO ENERGY Tbk)
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/2 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2021 DAN 2020**

(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2021 AND 2020**

(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>2021</u>	<u>2020</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	15	272,409	214,273	Trade payables
Utang dividen	28	378,524	-	Dividends payable
Beban yang masih harus dibayar	17	59,936	53,864	Accrued expenses
Liabilitas imbalan kerja jangka pendek		4,671	4,182	Short-term employee benefits liabilities
Utang pajak	34c	345,444	66,195	Taxes payable
Utang royalti	16	16,773	131,839	Royalties payable
Bagian lancar atas pinjaman jangka panjang:				Current maturity of long-term borrowings:
- Liabilitas sewa	20	51,765	54,890	Lease liabilities -
- Utang bank	21	218,971	587,717	Bank loans -
Instrumen keuangan derivatif	19	-	8,288	Derivative financial instruments
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka pendek	24	4,256	3,965	Provision for decommissioning, mine rehabilitation, reclamation and closure - current portion
Utang lain-lain		8,809	19,710	Other liabilities
Total liabilitas jangka pendek		1,361,558	1,144,923	Total current liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman dari pihak ketiga	18	3,614	9,046	Loans from third parties
Pinjaman jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam satu tahun:				Long-term borrowings, net of current maturities:
- Liabilitas sewa	20	42,271	76,858	Lease liabilities -
- Utang bank	21	550,594	42,603	Bank loans -
Senior Notes	22	740,118	736,963	Senior Notes
Liabilitas pajak tangguhan	34e	187,396	225,395	Deferred tax liabilities
Liabilitas imbalan pasca kerja	23	66,869	62,788	Post-employment benefits liabilities
Provisi pembongkaran, rehabilitasi, reklamasi dan penutupan tambang - bagian jangka panjang	24	176,201	131,276	Provision for decommissioning, mine rehabilitation, reclamation and closure - non-current portion
Total liabilitas jangka panjang		1,767,063	1,284,929	Total non-current liabilities
TOTAL LIABILITAS		3,128,621	2,429,852	TOTAL LIABILITIES

**PT ADARO ENERGY INDONESIA Tbk (dahulu/formerly PT ADARO ENERGY Tbk)
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 1/3 Schedule

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN PADA TANGGAL
31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam ribuan Dolar AS,
kecuali nilai nominal dan data saham)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2021 AND 2020**
(Expressed in thousands of US Dollars,
except for par value and share data)

	<u>Catatan/ Notes</u>	<u>2021</u>	<u>2020</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
EKUITAS				EQUITY
Ekuitas yang diatribusikan kepada pemilik entitas induk				Equity attributable to owners of the parent entity
Modal saham - modal dasar 80.000.000.000 lembar;				Share capital - authorised 80,000,000,000 shares;
ditempatkan dan disetor penuh 31.985.962.000 lembar dengan				issued and fully paid 31,985,962,000 shares at
nilai nominal Rp100 per saham	25	342,940	342,940	par value of Rp100 per share
Tambahan modal disetor, neto	26	1,154,494	1,154,494	Additional paid-in capital, net
				Difference in value from
Selisih transaksi dengan				transactions with
pihak non-pengendali		7,852	(908)	non-controlling interests
Saham treasuri	25	(97,070)	-	Treasury shares
Saldo laba	27	2,783,495	2,347,061	Retained earnings
Kerugian komprehensif lain	2h, 2i	(54,931)	(131,507)	Other comprehensive loss
Total ekuitas yang diatribusikan kepada pemilik entitas induk		<u>4,136,780</u>	<u>3,712,080</u>	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	29	321,535	239,634	Non-controlling interests
TOTAL EKUITAS		<u>4,458,315</u>	<u>3,951,714</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>7,586,936</u>	<u>6,381,566</u>	TOTAL LIABILITIES AND EQUITY

**PT ADARO ENERGY INDONESIA Tbk (dahulu/formerly PT ADARO ENERGY Tbk)
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 2/1 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba per saham dasar dan dilusian)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020**
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2021	2020	
Pendapatan usaha	30	3,992,718	2,534,842	Revenue
Beban pokok pendapatan	31	(2,222,972)	(1,958,113)	Cost of revenue
Laba bruto		1,769,746	576,729	Gross profit
Beban usaha	32	(185,045)	(165,381)	Operating expenses
Beban lain-lain, neto	33	(56,422)	(126,451)	Other expenses, net
Laba usaha		1,528,279	284,897	Operating income
Biaya keuangan		(83,334)	(89,425)	Finance costs
Penghasilan keuangan		34,003	35,709	Finance income
Bagian atas keuntungan/(kerugian) neto ventura bersama	11	7,303	(9,016)	Share in net profit/(loss) of joint ventures
		(42,028)	(62,732)	
Laba sebelum pajak penghasilan		1,486,251	222,165	Profit before income tax
Beban pajak penghasilan	34d	(457,658)	(63,660)	Income tax expense
Laba tahun berjalan		1,028,593	158,505	Profit for the year
Penghasilan/(kerugian) komprehensif lain tahun berjalan:				Other comprehensive income/ (loss) for the year:
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Perubahan nilai wajar atas investasi pada instrumen utang pada nilai wajar melalui penghasilan komprehensif lain	6a	(72)	322	Changes in fair value of investment in debt securities at fair value through other comprehensive income
Selisih kurs karena penjabaran laporan keuangan		(1,898)	(733)	Exchange difference due to financial statements translation
Bagian atas penghasilan/(kerugian) komprehensif lain dari ventura bersama	11	63,343	(77,301)	Share of other comprehensive income/(loss) of joint ventures
Perubahan atas nilai wajar lindung nilai arus kas	18	8,288	954	Changes in value of cash flow hedges
Pajak penghasilan terkait pos-pos ini	34d	(3,730)	(429)	Income tax relating to these items
		65,931	(77,187)	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT ADARO ENERGY INDONESIA Tbk (dahulu/formerly PT ADARO ENERGY Tbk)
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 2/2 Schedule

**LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam ribuan Dolar AS,
kecuali laba per saham dasar dan dilusian)

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020**
(Expressed in thousands of US Dollars,
except for basic and diluted earnings per share)

	Catatan/ Notes	2021	2020	
Penghasilan/(kerugian) komprehensif lain tahun berjalan: (lanjutan)				Other comprehensive income/ (loss) for the year: (continued)
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Perubahan nilai wajar atas investasi pada funds pada nilai wajar melalui penghasilan komprehensif lain	6a	12,838	2,558	Changes in fair value of investment in funds at fair value through other comprehensive income
Pengukuran kembali liabilitas imbalan pasca kerja		(162)	20,799	Remeasurement of post-employment benefits liabilities
Pajak penghasilan terkait pos ini	34d	(95)	(5,673)	Income tax relating to this item
		<u>12,581</u>	<u>17,684</u>	
		<u>78,512</u>	<u>(59,503)</u>	
Total penghasilan komprehensif tahun berjalan, setelah pajak		<u>1,107,105</u>	<u>99,002</u>	Total comprehensive income for the year, net of tax
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk		933,492	146,927	Owners of the parent entity
Kepentingan non-pengendali	29	<u>95,101</u>	<u>11,578</u>	Non-controlling interests
Laba tahun berjalan		<u>1,028,593</u>	<u>158,505</u>	Profit for the year
Total penghasilan komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik entitas induk		1,009,826	86,473	Owners of the parent entity
Kepentingan non-pengendali	29	<u>97,279</u>	<u>12,529</u>	Non-controlling interests
Total penghasilan komprehensif tahun berjalan, setelah pajak		<u>1,107,105</u>	<u>99,002</u>	Total comprehensive income for the year, net of tax
Laba per saham diatribusikan kepada pemilik entitas induk	36			Earnings per share attributable to owners of the parent entity
- Dasar (nilai penuh)		0.02927	0.00459	Basic (full amount) -
- Dilusian (nilai penuh)		0.02927	0.00428	Diluted (full amount) -

**PT ADARO ENERGY INDONESIA Tbk (dahulu/formerly PT ADARO ENERGY Tbk)
DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES**

Lampiran 4/1 Schedule

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2021 DAN 2020**
(Dinyatakan dalam ribuan Dolar AS)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2021 AND 2020**
(Expressed in thousands of US Dollars)

	<u>2021</u>	<u>2020</u>	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	3,752,731	2,623,147	Receipts from customers
Pembayaran kepada pemasok dan kontraktor	(1,230,480)	(1,267,317)	Payments to suppliers and contractors
Pembayaran biaya karyawan	(197,278)	(214,468)	Payments of employee costs
Penerimaan penghasilan bunga	12,840	18,198	Receipts of finance income
Pembayaran royalti	(534,461)	(157,903)	Payments of royalties
Pembayaran pajak penghasilan badan dan pajak penghasilan final	(299,793)	(180,234)	Payments of corporate income tax and final income tax
Penerimaan restitusi pajak penghasilan	3,457	4,231	Receipts of income tax refunds
Pembayaran biaya keuangan	(70,189)	(85,202)	Payments of finance costs
Pembayaran pajak penjualan	(6,502)	(7,827)	Payments of sales tax
Penerimaan lain-lain, neto	6,007	6,128	Other receipts, net
Arus kas bersih yang diperoleh dari aktivitas operasi	<u>1,436,332</u>	<u>738,753</u>	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Pembelian investasi lain-lain	(112,920)	(213,090)	Purchase of other investments
Pembelian aset tetap	(152,911)	(134,350)	Purchase of fixed assets
Pembayaran atas penambahan properti pertambangan	(27,055)	(42,923)	Payment for addition of mining properties
Pembayaran atas penambahan aset takberwujud	(748)	(2,679)	Payment for addition of intangible assets
Pemberian pinjaman ke pihak berelasi	(145,487)	(3,203)	Loan given to related parties
Pemberian pinjaman ke pihak ketiga	(20,486)	(248)	Loan given to third parties
Penerimaan hasil penjualan aset tetap	2,827	15,587	Proceeds from disposal of fixed assets
Penerimaan hasil penjualan investasi lain-lain	13,607	30,711	Proceeds from sales of other investments
Penempatan kas dan deposito berjangka yang dibatasi penggunaannya	(4,499)	(11,462)	Placement of restricted cash and time deposits
Penerimaan dari pencairan kas dan deposito berjangka yang dibatasi penggunaannya	400	-	Proceeds from withdrawal of restricted cash and time deposits
Pembayaran kembali pinjaman oleh pihak ketiga	248	-	Loan repayment from third parties
Pembayaran atas penambahan investasi pada ventura bersama	(197,588)	-	Payments for additional investment in joint ventures
Arus kas bersih yang digunakan untuk aktivitas investasi	<u>(644,612)</u>	<u>(361,657)</u>	Net cash flows used in investing activities

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25. MODAL SAHAM DAN SAHAM TREASURI (lanjutan)

**25. SHARE CAPITAL AND TREASURY SHARES
(continued)**

Seluruh saham Perusahaan tercatat di Bursa Efek Indonesia sejak 16 Juli 2008. Struktur pemegang saham Perusahaan pada tanggal 31 Desember 2021 dan 2020 berdasarkan catatan yang dibuat oleh PT Kustodian Sentral Efek Indonesia ("KSEI"), biro administrasi efek, adalah sebagai berikut: (lanjutan)

All shares in the Company have been listed on the Indonesia Stock Exchange since 16 July 2008. The Company's shareholders as at 31 December 2021 and 2020 based on the records maintained by PT Kustodian Sentral Efek Indonesia ("KSEI"), the share administrator, were as follows: (continued)

Pemegang saham/Shareholders	Lembar saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership (%)	Jumlah/ Amount
2020			
PT Adaro Strategic Investments	14,045,425,500	43.91	150,589
Garibaldi Thohir (Presiden Direktur/President Director)	1,976,632,710	6.18	21,193
Edwin Soeryadaya (Presiden Komisaris/President Commissioner)	1,051,738,544	3.29	11,276
Theodore Permadi Rachmat (Wakil Presiden Komisaris/ Vice President Commissioner)	812,988,601	2.54	8,717
Arini Saraswati Subianto (Komisaris/Commissioner)	79,893,250	0.25	857
Julius Aslan (Direktur/Director)	17,000,000	0.05	182
Christian Ariano Rachmat (Wakil Presiden Direktur/ Vice President Director)	16,000,000	0.05	172
Chia Ah Hoo (Direktur/Director)	10,593,500	0.03	114
Pemegang saham lainnya/Other shareholders	13,975,689,895	43.70	149,840
Total	31,985,962,000	100.00	342,940

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil dari pembubaran Perusahaan sesuai dengan proporsi jumlah lembar dan jumlah yang dibayarkan atas saham yang dimiliki.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

Pada tanggal 27 September 2021, Perusahaan mengumumkan untuk melakukan pembelian kembali saham dengan jumlah sebanyak-banyaknya sebesar Rp4.000.000.000.000 (nilai penuh) (setara dengan AS\$278.280). Periode pembelian kembali saham Perusahaan adalah selama 3 (tiga) bulan dari tanggal 28 September 2021 sampai dengan tanggal 26 Desember 2021. Pada tanggal 24 Desember 2021, Perusahaan memperpanjang jangka waktu pembelian kembali saham selama 3 (tiga) bulan dari tanggal 24 Desember 2021 sampai dengan tanggal 23 Maret 2022. Selama tahun 2021, Perusahaan telah melakukan pembelian kembali saham biasanya melalui pembelian di Bursa Efek Indonesia sebanyak 783.228.000 lembar saham. Jumlah pembayaran untuk mengakuisisi saham tersebut adalah sebesar Rp1.386 miliar (nilai penuh) (setara dengan AS\$97.070).

On 27 September 2021, the Company announced to commence a share buyback for a maximum amount of Rp4,000,000,000,000 (full amount) (equivalent to US\$278,280). The Company's share buyback is for a period of 3 (three) months from 28 September 2021 to 26 December 2021. On 24 December 2021, the Company extended the share buyback for a period of 3 (three) months from 24 December 2021 to 23 March 2022. During 2021, the Company repurchased 783,228,000 shares of its own ordinary shares through purchases on the Indonesia Stock Exchange. The total amount paid to acquire the shares was Rp1,386 billion (full amount) (equivalent to US\$97,070).

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31. BEBAN POKOK PENDAPATAN

31. COST OF REVENUE

	<u>2021</u>	<u>2020</u>	
Penjualan batubara			Sales of coal
Pertambangan	871,216	775,186	Mining
Royalti kepada Pemerintah	435,070	271,772	Royalties to Government
Penyusutan (Catatan 10)	246,716	231,799	Depreciation (Note 10)
Amortisasi properti			Amortisation of
pertambangan (Catatan 12)	198,209	165,674	mining properties (Note 12)
Pengangkutan dan			
bongkar muat	190,052	148,233	Freight and handling costs
Pemrosesan batubara	137,984	171,954	Coal processing
Biaya reklamasi dan penutupan			Mine reclamation and
tambang (Catatan 24)	41,472	2,772	closure costs (Note 24)
Pembelian batubara	-	5,128	Purchase of coal
Persediaan batubara			
(Catatan 9):			Coal inventory (Note 9):
Saldo awal	61,766	79,603	Beginning balance
Saldo akhir	(77,055)	(61,766)	Ending balance
Total beban pokok pendapatan - penjualan batubara	<u>2,105,430</u>	<u>1,790,355</u>	Total cost of revenue - sales of coal
Jasa pertambangan			Mining services
Pemakaian bahan	33,331	30,561	Consumables
Penyusutan (Catatan 10)	24,214	39,257	Depreciation (Note 10)
Perbaikan dan pemeliharaan	11,396	16,008	Repairs and maintenance
Biaya karyawan	10,030	33,817	Employee costs
Subkontraktor	6,983	9,435	Subcontractors
Lain-lain	3,785	13,510	Others
Total beban pokok pendapatan - jasa pertambangan	<u>89,739</u>	<u>142,588</u>	Total cost of revenue - mining services
Lain-lain			Others
Penyusutan (Catatan 10)	5,961	7,996	Depreciation (Note 10)
Pemakaian bahan	2,744	2,072	Consumables
Lain-lain	19,098	15,102	Others
Total beban pokok pendapatan - lain-lain	<u>27,803</u>	<u>25,170</u>	Total cost of revenue - others
Total	<u>2,222,972</u>	<u>1,958,113</u>	Total

Tidak ada transaksi pembelian kepada satu pemasok dengan total transaksi kumulatif lebih dari 10% dari total pendapatan usaha konsolidasian untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020.

There were no purchase transactions made to any single supplier with a cumulative amount exceeding 10% of the total consolidated revenue for the years ended 31 December 2021 and 2020.