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L A M P I R A N



LAMPIRAN 1
Daftar populasi beserta perhitungan sampel perusahaan *food and beverages*
yang terdaftar di bursa efek indonesia tahun 2023-2025

No	Kriteria Penentuan Sampel Perusahaan Food And Beverages yang terdaftar di Bursa Efek Indonesia tahun 2023-2025														Sampel/Tidak
	KODE	Tanggal IPO	Populasi Perusahaan Food And Beverages			Mempublikasikan Laporan Tahunan			Memperoleh Laba			Laporan Keuangan Mata Uang Rupiah			
			2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	
1	AALI	09 Desember 1997	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
2	ADES	13 Juni 1994	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
3	AGAR	07 Juli 2003	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
4	AISA	11 Juni 1997	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
5	ALTO	10 Juli 2012	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
6	AMMS	09 Juli 2024	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	TIDAK
7	ANDI	08 Agustus 2002	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
8	ANJT	16 April 2013	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X	X	TIDAK
9	ASHA	14 Desember 2023	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	TIDAK
10	BEEF	28 Januari 2022	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
11	BISI	28 Mei 2007	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
12	BOBA	05 Oktober 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
13	BTEK	14 April 2021	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
14	BUDI	08 Mei 1995	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
15	BWPT	27 Oktober 2009	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
16	CAMP	19 Desember 2017	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
17	CBUT	08 November 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
18	CEKA	09 Juli 1996	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
19	CLEO	08 Mei 2017	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
20	CMRY	07 Desember 2021	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
21	COCO	12 Juli 2021	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
22	CPIN	18 Maret 2011	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
23	CPRO	16 November 2006	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
24	CRAB	04 Juli 2022	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	TIDAK
25	CSRA	28 Desember 2016	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
26	DEWI	18 Juli 2018	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
27	DLTA	27 Februari 1984	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
28	DPUM	09 Juli 2024	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
29	DSFI	05 Desember 2000	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
30	DSNG	14 Desember 2010	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
31	ENZO	08 Agustus 2019	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
32	FAPA	04 Januari 2024	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
33	FISH	27 Februari 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X	X	TIDAK
34	FOOD	08 Januari 2019	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
35	GOLL	09 Agustus 2022	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	TIDAK
36	GOOD	10 Oktober 2017	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA

No	Kriteria Penentuan Sampel Perusahaan Food And Beverages yang terdaftar di Bursa Efek Indonesia tahun 2023-2025														Sampel/Tidak
	KODE	Tanggal IPO	Populasi Perusahaan Food And Beverages			Mempublikasikan Laporan Tahunan			Memperoleh Laba			Laporan Keuangan Mata Uang Rupiah			
			2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	
37	GULA	07 November 2024	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	TIDAK
38	GZCO	21 Mei 2008	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	TIDAK
39	HOKI	04 Oktober 2017	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
40	IBOS	15 Juli 2022	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	TIDAK
41	ICBP	07 Oktober 2010	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
42	IKAN	12 Juli 2023	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
43	INDF	14 Juli 1994	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
44	IPPE	05 Juli 2018	✓	✓	✓	✓	X	X	✓	✓	✓	✓	✓	✓	TIDAK
45	JARR	21 November 2018	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
46	JAWA	05 Desember 2022	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
47	JPFA	23 Oktober 1989	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
48	KEJU	13 Juli 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
49	LSPI	09 Juli 1996	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
50	MAGP	09 Juli 1997	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	TIDAK
51	MAIN	30 Januari 2020	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
52	MKTR	10 Juli 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
53	MGRO	09 Januari 2019	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
54	MLBI	17 Januari 1981	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
55	MYOR	04 Juli 1990	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
56	NASI	06 Juli 2022	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
57	OILS	06 September 2021	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
58	PALM	09 Maret 2023	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
59	PGUN	06 Juli 2020	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
60	PMMP	05 Januari 2021	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X	X	TIDAK
61	PSDN	18 Oktober 2007	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
62	PSGO	08 Desember 2020	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
63	ROTI	28 Juni 2010	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
64	SGRO	10 Agustus 2011	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
65	SIMP	09 Juli 2013	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
66	SIPD	10 Oktober 2023	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
67	SKBM	28 September 1995	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	TIDAK
68	SKLT	08 September 1993	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	TIDAK
69	SMAR	21 November 1992	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
70	SSMS	16 Desember 2013	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
71	STAA	21 Desember 2023	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
72	STTP	14 Desember 1996	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
73	TAPG	12 Desember 2013	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
74	TAYS	06 Maret 2008	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	TIDAK
75	TBLA	14 Februari 2000	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA
76	TGKA	10 Juli 1990	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	IYA

[illegible]

LAMPIRAN 2
Data Item Variabel Volatilitas Penjualan (X1)

No.	Kode	Tahun	Penjualan	Total Aset	X1
1	AALI	2023	20.745.473.000.000	28.846.243.000.000	0.719174
		2024	21.815.035.000.000	28.793.225.000.000	0.757645
		2025	26.654.648.000.000	27.047.104.000.000	0.98549
2	ADES	2023	1.525.445.000.000	2.085.182.000.000	0.731564
		2024	1.956.431.000.000	2.696.874.000.000	0.725444
		2025	2.726.874.000.000	3.568.781.000.000	0.764091
3	BISI	2023	2.298.131.000.000	3.901.820.000.000	0.588989
		2024	1.367.926.000.000	3.534.529.000.000	0.387018
		2025	1.696.438.000.000	3.738.296.000.000	0.4538
4	BOBA	2023	153.776.646.772	175.625.458.035	0.875594
		2024	178.263.028.706	183.109.536.269	0.973532
		2025	167.855.333.188	183.043.932.404	0.917022
5	BUDI	2023	3.944.953.000.000	3.327.846.000.000	1.185437
		2024	4.009.264.000.000	3.817.011.000.000	1.050367
		2025	3.177.730.000.000	4.098.252.000.000	0.775387
6	CAMP	2023	1.135.790.489.555	1.088.726.193.209	1.043229
		2024	1.158.489.850.210	1.083.173.624.832	1.069533
		2025	1.173.936.757.679	1.174.542.531.856	0.999484
7	CBUT	2023	10.319.437.000.000	4.336.194.000.000	2.379837
		2024	9.766.108.000.000	4.200.319.000.000	2.325087
		2025	13.970.811.000.000	4.117.814.000.000	3.392774
8	CEKA	2023	6.337.428.625.946	1.893.560.797.758	3.346831
		2024	8.002.904.770.455	2.385.281.736.023	3.355119
		2025	9.733.304.188.977	2.486.504.040.595	3.914453
9	CLEO	2023	2.090.115.884.030	2.296.227.711.688	0.910239
		2024	2.696.813.747.786	2.663.387.006.912	1.01255
		2025	2.825.631.197.247	3.018.785.594.684	0.936016
10	CMRY	2023	7.772.910.000.000	7.046.857.000.000	1.103032
		2024	9.025.658.000.000	8.191.571.000.000	1.101823

No.	Kode	Tahun	Penjualan	Total Aset	X1
		2025	10.724.003.000.000	8.741.150.000.000	1.226841
11	CPIN	2023	61.615.850.000.000	40.970.800.000.000	1.503897
		2024	67.477.992.000.000	42.791.000.000.000	1.57692
		2025	70.704.988.000.000	45.857.963.000.000	1.541826
12	CPRO	2023	9.027.276.000.000	6.856.338.000.000	1.316632
		2024	9.280.242.000.000	6.706.321.000.000	1.383805
		2025	9.947.122.000.000	7.217.396.000.000	1.378215
13	CSRA	2023	875.512.425.564	1.842.857.630.843	0.475084
		2024	1.066.759.270.113	2.251.264.513.082	0.473849
		2025	1.889.269.586.412	2.521.825.089.427	0.749168
14	DEWI	2023	105.021.824.687	177.213.348.556	0.592629
		2024	78.217.648.021	181.011.531.921	0.432114
		2025	82.206.647.469	182.421.874.809	0.45064
15	DLTA	2023	736.838.613.000	1.173.666.197.000	0.627809
		2024	646.763.576.000	1.086.503.322.000	0.595271
		2025	674.527.814.000	1.126.488.432.000	0.598788
16	DSNG	2023	9.498.749.000.000	16.178.278.000.000	0.58713
		2024	10.119.220.000.000	17.412.416.000.000	0.58115
		2025	12.314.712.000.000	17.617.196.000.000	0.699017
17	GOOD	2023	10.543.572.559.649	7.427.707.902.688	1.419492
		2024	12.235.369.422.252	8.431.726.766.692	1.451111
		2025	13.119.632.631.326	9.333.162.124.802	1.405701
18	ICBP	2023	67.909.901.000.000	119.267.076.000.000	0.569394
		2024	72.597.188.000.000	126.040.905.000.000	0.575981
		2025	7.485.092.300.000	135.544.351.000.000	0.055222
19	INDF	2023	111.703.611.000.000	186.587.957.000.000	0.598665
		2024	115.786.525.000.000	201.713.313.000.000	0.574015
		2025	123.493.214.000.000	217.981.765.000.000	0.56653
20	JARR	2023	4.442.279.649.263	3.652.686.220.005	1.216168
		2024	3.864.889.048.543	4.105.433.051.060	0.941408
		2025	4.278.884.819.576	4.019.981.349.537	1.064404
21	JPFA	2023	51.175.898.000.000	34.109.431.000.000	1.500345
		2024	55.800.849.000.000	34.666.283.000.000	1.609658
		2025	60.715.806.000.000	40.060.430.000.000	1.515605
22	KEJU	2023	1.019.669.802.028	828.378.354.007	1.230923
		2024	1.264.335.961.440	974.057.856.516	1.298009
		2025	1.506.300.329.890	1.251.481.880.725	1.203613
23	LSIP	2023	4.189.896.000.000	12.514.203.000.000	0.334811
		2024	4.562.503.000.000	13.841.956.000.000	0.329614

No.	Kode	Tahun	Penjualan	Total Aset	X1
		2025	5.511.706.000.000	15.540.077.000.000	0.354677
24	MAIN	2023	12.058.023.085.000	5.517.296.880.000	2.185495
		2024	12.502.826.561.000	5.380.045.840.000	2.323926
		2025	12.692.871.511.000	5.704.660.843.000	2.225
25	MKTR	2023	710.983.008.000	1.331.794.557.000	0.533853
		2024	1.006.858.372.000	1.518.438.495.000	0.663088
		2025	1.246.050.864.000	1.539.364.251.000	0.809458
26	MLBI	2023	3.322.282.000.000	3.407.442.000.000	0.975008
		2024	3.383.969.000.000	3.441.088.000.000	0.983401
		2025	35.425.280.000.000	3.456.646.000.000	10.24845
27	MYOR	2023	31.485.008.185.525	23.870.404.962.472	1.318998
		2024	36.072.949.285.930	29.728.781.933.757	1.213402
		2025	38.681.562.261.207	31.379.998.865.878	1.232682
28	NASI	2023	79.208.049.259	74.151.160.334	1.068197
		2024	87.940.752.967	83.816.558.036	1.049205
		2025	59.627.812.434	68.179.590.419	0.87457
29	OILS	2023	600.351.628.985	199.907.912.568	3.003141
		2024	634.376.822.300	219.173.546.119	2.894404
		2025	1.035.606.692.811	259.380.608.868	3.992614
30	PSGO	2023	2.049.487.832.334	4.181.183.763.101	0.490169
		2024	2.127.994.680.911	3.950.324.909.015	0.538689
		2025	2.552.818.121.689	3.995.296.751.901	0.638956
31	ROTI	2023	3.820.532.634.926	3.943.518.425.042	0.968813
		2024	3.932.169.542.456	3.746.346.988.767	1.049601
		2025	3.757.615.147.215	3.537.708.507.669	1.062161
32	SIMP	2023	16.002.643.000.000	35.012.351.000.000	0.457057
		2024	15.967.804.000.000	37.247.829.000.000	0.428691
		2025	21.056.904.000.000	41.376.385.000.000	0.508911
33	SMAR	2023	66.530.549.000.000	39.716.363.000.000	1.675142
		2024	78.835.443.000.000	45.333.131.000.000	1.739025
		2025	86.946.068.000.000	45.202.974.000.000	1.923459
34	SSMS	2023	10.703.411.845.000	11.810.444.633.000	0.906267
		2024	10.521.650.695.000	11.764.842.337.000	0.89433
		2025	14.813.170.793.000	13.583.973.802.000	1.090489
35	STAA	2023	5.285.201.000.000	6.681.163.000.000	0.79106
		2024	6.439.474.000.000	8.083.501.000.000	0.796619
		2025	9.669.155.000.000	9.562.814.000.000	1.01112
36	STTP	2023	4.767.207.433.046	5.482.234.635.262	0.869574
		2024	4.959.939.533.239	6.762.107.188.564	0.73349

No.	Kode	Tahun	Penjualan	Total Aset	X1
		2025	5.235.956.036.238	8.007.696.948.525	0.653865
37	TAPG	2023	8.325.887.000.000	13.867.387.000.000	0.600393
		2024	9.671.463.000.000	14.307.265.000.000	0.675983
		2025	11.402.198.000.000	14.696.563.000.000	0.775841
38	TBLA	2023	15.317.617.000.000	25.883.325.000.000	0.591795
		2024	17.410.560.000.000	27.763.549.000.000	0.627101
		2025	228.784.880.000.000	30.523.947.000.000	7.495259
39	TGKA	2023	14.210.135.000.000	4.566.006.000.000	3.112159
		2024	13.363.660.000.000	4.676.250.000.000	2.857773
		2025	13.069.112.000.000	5.572.210.000.000	2.345409
40	TLDN	2023	4.007.082.262000	5.423.799.394000	0.738796
		2024	4.211.481.582000	5.664.445.219000	0.743494
		2025	5.421.391.584000	6.018.032.137000	0.900858
41	ULTJ	2023	8.302.741.000.000	7.523.956.000.000	1.103507
		2024	8.874.202.000.000	8.461.365.000.000	1.048791
		2025	8.767.854.000.000	9.253.470.000.000	0.947521
42	UNSP	2023	2.405.153.000.000	4.559.725.000.000	0.527478
		2024	2.327.870.000.000	3.214.080.000.000	0.724273
		2025	2.557.260.000.000	3.487.979.000.000	0.733164
43	AYAM	2023	352.261.975.649	355.759.037.821	0.99017
		2024	361.344.059.586	467.820.444.645	0.772399
		2025	267.063.247.239	510.502.215.857	0.523138
44	BEER	2023	90.085.924.770	248.128.956.030	0.363061
		2024	83.613.193.703	253.286.005.277	0.330114
		2025	55.830.135.010	255.729.495.799	0.218317
45	GRPM	2023	306.181.596.395	73.484.014.157	4.166642
		2024	705.509.560.799	191.501.664.271	3.684091
		2025	754.442.303.011	185.659.877.606	4.063572
46	NSSS	2023	1.184.580.702.742	3.672.336.125.308	0.322569
		2024	1.489.899.000.000	3.727.745.000.000	0.399678
		2025	2.013.801.000.000	4.202.376.000.000	0.479205
47	PNGO	2023	2.037.284.494.747	1.489.149.097.101	1.368086
		2024	2.042.868.724.833	1.763.677.465.138	1.158301
		2025	2.303.919.253.617	1.745.523.186.581	1.319902
48	WINE	2023	253.679.069.291	384.456.549.911	0.659838
		2024	283.831.655.701	451.382.917.289	0.628805
		2025	285.763.056.947	452.839.418.342	0.631047

LAMPIRAN 3
Data Item Variabel Volatilitas Arus Kas (X2)

No.	Kode	Tahun	Total Arus Kas Operasi	Total Aset	X2
1	AALI	2023	2.538.738.000.000	28.846.243.000.000	0.088009
		2024	3.379.195.000.000	28.793.225.000.000	0.117361
		2025	4.210.500.000.000	27.047.104.000.000	0.155673
2	ADES	2023	459.648.000.000	2.085.182.000.000	0.220435
		2024	471.800.000.000	2.696.874.000.000	0.174943
		2025	564.818.000.000	3.568.781.000.000	0.158266
3	BISI	2023	42.910.000.000	3.901.820.000.000	0.010997
		2024	146.282.000.000	3.534.529.000.000	0.041387
		2025	263.208.000.000	3.738.296.000.000	0.070409
4	BOBA	2023	14.192.533.195	175.625.458.035	0.080811
		2024	22.070.844.453	183.109.536.269	0.120534
		2025	31.462.767.988	183.043.932.404	0.171886
5	BUDI	2023	190.851.000.000	3.327.846.000.000	0.05735
		2024	257.923.000.000	3.817.011.000.000	0.067572
		2025	95.305.000.000	4.098.252.000.000	0.023255
6	CAMP	2023	201.470.972.367	1.088.726.193.209	0.185052
		2024	112.367.628.413	1.083.173.624.832	0.103739
		2025	100.317.533.181	1.174.542.531.856	0.08541
7	CBUT	2023	384.368.000.000	4.336.194.000.000	0.088642
		2024	9.001.000.000	4.200.319.000.000	0.002143
		2025	395712000000	4.117.814.000.000	0.096098
8	CEKA	2023	542.472.806.836	1.893.560.797.758	0.286483
		2024	18.117.428.606	2.385.281.736.023	0.007596
		2025	77.985.227.625	2.486.504.040.595	0.031363
9	CLEO	2023	487.763.293.949	2.296.227.711.688	0.212419
		2024	553.130.339.601	2.663.387.006.912	0.207679
		2025	526.887.475.054	3.018.785.594.684	0.174536
10	CMRY	2023	1.424.316.000.000	7.046.857.000.000	0.202121
		2024	1.728.059.000.000	8.191.571.000.000	0.210956
		2025	1.906.416.000.000	8.741.150.000.000	0.218097
11	CPIN	2023	3.146.254.000.000	40.970.800.000.000	0.076793
		2024	4.305.814.000.000	42.791.000.000.000	0.100624
		2025	5.773.901.000.000	45.857.963.000.000	0.125908
12	CPRO	2023	323.485.000.000	6.856.338.000.000	0.04718
		2024	765.703.000.000	6.706.321.000.000	0.114176

No.	Kode	Tahun	Total Arus Kas Operasi	Total Aset	X2
		2025	369.713.000.000	7.217.396.000.000	0.051225
13	CSRA	2023	192.491.057.415	1.842.857.630.843	0.104452
		2024	332.807.671.572	2.251.264.513.082	0.147831
		2025	415.986.512.172	2.521.825.089.427	0.164955
14	DEWI	2023	685.878.439	177.213.348.556	0.00387
		2024	8.603.130.555	181.011.531.921	0.047528
		2025	9.131.959.363	182.421.874.809	0.05006
15	DLTA	2023	135.317.376.000	1.173.666.197.000	0.115295
		2024	177.516.395.000	1.086.503.322.000	0.163383
		2025	270.349.882.000	1.126.488.432.000	0.239993
16	DSNG	2023	1.874.372.000.000	16.178.278.000.000	0.115857
		2024	2.150.615.000.000	17.412.416.000.000	0.12351
		2025	2.751.835.000.000	17.617.196.000.000	0.156202
17	GOOD	2023	863.578.001.049	7.427.707.902.688	0.116264
		2024	1.129.893.958.833	8.431.726.766.692	0.134005
		2025	1.250.594.087.142	9.333.162.124.802	0.133995
18	ICBP	2023	12.415.005.000.000	119.267.076.000.000	0.104094
		2024	12.454.982.000.000	126.040.905.000.000	0.098817
		2025	12.104.427.000.000	135.544.351.000.000	0.089302
19	INDF	2023	18.460.624.000.000	186.587.957.000.000	0.098938
		2024	17.507.956.000.000	201.713.313.000.000	0.086796
		2025	19.540.729.000.000	217.981.765.000.000	0.089644
20	JARR	2023	230.131.658.025	3.652.686.220.005	0.063003
		2024	259.174.053.969	4.105.433.051.060	0.06313
		2025	423.856.030.679	4.019.981.349.537	0.105437
21	JPFA	2023	2.371.932.000.000	34.109.431.000.000	0.069539
		2024	4.860.422.000.000	34.666.283.000.000	0.140206
		2025	5.012.140.000.000	40.060.430.000.000	0.125114
22	KEJU	2023	46.446.502.735	828.378.354.007	0.056069
		2024	328.266.036.369	974.057.856.516	0.337009
		2025	214.546.204.095	1.251.481.880.725	0.171434
23	LSIP	2023	1.411.390.000.000	12.514.203.000.000	0.112783
		2024	1.565.333.000.000	13.841.956.000.000	0.113086
		2025	3.015.733.000.000	15.540.077.000.000	0.194062
24	MAIN	2023	461.817.524.000	5.517.296.880.000	0.083704
		2024	901.940.142.000	5.380.045.840.000	0.167645
		2025	717.449.958.000	5.704.660.843.000	0.125766
25	MKTR	2023	16.580.701.000	1.331.794.557.000	0.01245

No.	Kode	Tahun	Total Arus Kas Operasi	Total Aset	X2
		2024	110.419.974.000	1.518.438.495.000	0.072719
		2025	117.896.145.000	1.539.364.251.000	0.076588
26	MLBI	2023	1.018.862.000.000	3.407.442.000.000	0.299011
		2024	1.861.583.000.000	3.441.088.000.000	0.540987
		2025	1.415.091.000.000	3.456.646.000.000	0.409383
27	MYOR	2023	5.259.181.989.696	23.870.404.962.472	0.220322
		2024	463.359.496.912	29.728.781.933.757	0.015586
		2025	3.513.527.186.669	31.379.998.865.878	0.111967
28	NASI	2023	4.396.418.742	74.151.160.334	0.05929
		2024	9.733.144.740	83.816.558.036	0.116124
		2025	2.710.966.140	68.179.590.419	0.039762
29	OILS	2023	11.953.352.490	199.907.912.568	0.059794
		2024	7.202.351.811	219.173.546.119	0.032861
		2025	17.041.124.438	259.380.608.868	0.065699
30	PSGO	2023	672.217.912.692	4.181.183.763.101	0.160772
		2024	382.079.622.470	3.950.324.909.015	0.096721
		2025	593.318.194.506	3.995.296.751.901	0.148504
31	ROTI	2023	618.793.076.443	3.943.518.425.042	0.156914
		2024	589.054.429.752	3.746.346.988.767	0.157234
		2025	456.975.824.279	3.537.708.507.669	0.129173
32	SIMP	2023	3.829.754.000.000	35.012.351.000.000	0.109383
		2024	2.299.715.000.000	37.247.829.000.000	0.061741
		2025	3.434.869.000.000	41.376.385.000.000	0.083015
33	SMAR	2023	4.037.932.000.000	39.716.363.000.000	0.101669
		2024	252.837.000.000	45.333.131.000.000	0.005577
		2025	8.234.209.000.000	45.202.974.000.000	0.182161
34	SSMS	2023	624.446.052.000	11.810.444.633.000	0.052872
		2024	606.587.586.000	11.764.842.337.000	0.051559
		2025	1.097.101.433.000	13.583.973.802.000	0.080764
35	STAA	2023	1.045.411.000.000	6.681.163.000.000	0.156471
		2024	1.478.142.000.000	8.083.501.000.000	0.182859
		2025	1.639.096.000.000	9.562.814.000.000	0.171403
36	STTP	2023	1.040.203.617.434	5.482.234.635.262	0.189741
		2024	1.028.899.613.407	6.762.107.188.564	0.152157
		2025	1.317.203.162.553	8.007.696.948.525	0.164492
37	TAPG	2023	1.569.363.000.000	13.867.387.000.000	0.113169
		2024	3.239.185.000.000	14.307.265.000.000	0.226401
		2025	3.431.453.000.000	14.696.563.000.000	0.233487

No.	Kode	Tahun	Total Arus Kas Operasi	Total Aset	X2
38	TBLA	2023	1.053.127.000.000	25.883.325.000.000	0.040687
		2024	917.738.000.000	27.763.549.000.000	0.033056
		2025	1.309.852.000.000	30.523.947.000.000	0.042912
39	TGKA	2023	624.616.000.000	4.566.006.000.000	0.136797
		2024	199.029.000.000	4.676.250.000.000	0.042562
		2025	973.722.000.000	5.572.210.000.000	0.174746
40	TLDN	2023	1.313.645.740000	5.423.799.394000	0.2422
		2024	1.140.257.076000	5.664.445.219000	0.201301
		2025	1.544.117.069000	6.018.032.137000	0.256582
41	ULTJ	2023	1.399.842.000.000	7.523.956.000.000	0.186051
		2024	1.261.583.000.000	8.461.365.000.000	0.149099
		2025	1.693.909.000.000	9.253.470.000.000	0.183057
42	UNSP	2023	50.287.000.000	4.559.725.000.000	0.011029
		2024	393.646.000.000	3.214.080.000.000	0.122475
		2025	383.999.000.000	3.487.979.000.000	0.110092
43	AYAM	2023	29.223.759.542	355.759.037.821	-0.08214
		2024	26.434.860.640	467.820.444.645	0.056506
		2025	4.672.405.304	510.502.215.857	0.009153
44	BEER	2023	131.001.049.185	248.128.956.030	0.527956
		2024	21.402.282.339	253.286.005.277	0.084498
		2025	7.185.661.878	255.729.495.799	0.028099
45	GRPM	2023	10.772.111.395	73.484.014.157	0.146591
		2024	13.570.138.782	191.501.664.271	0.070862
		2025	26.477.724.236	185.659.877.606	0.142614
46	NSSS	2023	136.424.069.441	3.672.336.125.308	0.037149
		2024	438103000000	3727745000000	0.117525
		2025	868811000000	4202376000000	0.206743
47	PNGO	2023	363.824.641.782	1.489.149.097.101	0.244317
		2024	156.997.667.217	1.763.677.465.138	0.089017
		2025	553.860.773.724	1.745.523.186.581	0.317304
48	WINE	2023	14.044.367.605	384.456.549.911	0.03653
		2024	881.358.056	451.382.917.289	0.001953
		2025	61.409.499.365	452.839.418.342	0.13561

LAMPIRAN 4
Data Item Variabel Tingkat Utang (Z)

No.	Kode	Tahun	Total Utang	Total Aset	Z
1	AALI	2023	6.280.237.000.000	28.846.243.000.000	0.217714
		2024	5.591.163.000.000	28.793.225.000.000	0.194183
		2025	2.889.470.000.000	27.047.104.000.000	0.106831
2	ADES	2023	355.374.000.000	2.085.182.000.000	0.170428
		2024	438.373.000.000	2.696.874.000.000	0.162549
		2025	568.078.000.000	3.568.781.000.000	0.15918
3	BISI	2023	455.124.000.000	3.901.820.000.000	0.116644
		2024	244.074.000.000	3.534.529.000.000	0.069054
		2025	243.726.000.000	3.738.296.000.000	0.065197
4	BOBA	2023	24.574.399.638	175.625.458.035	0.139925
		2024	24.141.988.291	183.109.536.269	0.131845
		2025	15.503.519.390	183.043.932.404	0.084698
5	BUDI	2023	1.736.519.000.000	3.327.846.000.000	0.521815
		2024	2.197.787.000.000	3.817.011.000.000	0.575787
		2025	2.409.174.000.000	4.098.252.000.000	0.587854
6	CAMP	2023	136.086.922.155	1.088.726.193.209	0.124996
		2024	148.194.431.953	1.083.173.624.832	0.136815
		2025	167.882.013.531	1.174.542.531.856	0.142934
7	CBUT	2023	3.433.778.000.000	4.336.194.000.000	0.791888
		2024	3.231.021.000.000	4.200.319.000.000	0.769232
		2025	3.007.199.000.000	4.117.814.000.000	0.73029
8	CEKA	2023	251.275.135.465	1.893.560.797.758	0.1327
		2024	476.490.666.860	2.385.281.736.023	0.199763
		2025	473.850.200.451	2.486.504.040.595	0.190569
9	CLEO	2023	781.642.680.910	2.296.227.711.688	0.340403
		2024	733.610.559.278	2.663.387.006.912	0.275443
		2025	706.660.921.371	3.018.785.594.684	0.234088
10	CMRY	2023	1.105.529.000.000	7.046.857.000.000	0.156883
		2024	1.439.423.000.000	8.191.571.000.000	0.17572
		2025	1.956.403.000.000	8.741.150.000.000	0.223815
11	CPIN	2023	1.673.887.000.000	40.970.800.000.000	0.040856
		2024	3.146.254.000.000	42.791.000.000.000	0.073526
		2025	11.706.869.000.000	45.857.963.000.000	0.255285
12	CPRO	2023	3.436.635.000.000	6.856.338.000.000	0.501235
		2024	3.137.670.000.000	6.706.321.000.000	0.467868
		2025	3.426.546.000.000	7.217.396.000.000	0.474762

No.	Kode	Tahun	Total Utang	Total Aset	Z
13	CSRA	2023	727.686.075.761	1.842.857.630.843	0.394868
		2024	952.719.259.734	2.251.264.513.082	0.423193
		2025	1.054.996.879.375	2.521.825.089.427	0.418347
14	DEWI	2023	26.369.402.628	177.213.348.556	0.1488
		2024	25.069.218.633	181.011.531.921	0.138495
		2025	19.416.146.195	182.421.874.809	0.106435
15	DLTA	2023	332.148.029.000	1.173.666.197.000	0.283
		2024	335.427.997.000	1.086.503.322.000	0.308722
		2025	370.031.657.000	1.126.488.432.000	0.328482
16	DSNG	2023	7.288.850.000.000	16.178.278.000.000	0.450533
		2024	7.515.101.000.000	17.412.416.000.000	0.431594
		2025	5.974.326.000.000	17.617.196.000.000	0.339119
17	GOOD	2023	3.518.496.516.469	7.427.707.902.688	0.473699
		2024	4.425.889.971.924	8.431.726.766.692	0.524909
		2025	4.973.032.837.569	9.333.162.124.802	0.532835
18	ICBP	2023	57.163.043.000.000	119.267.076.000.000	0.479286
		2024	58.997.020.000.000	126.040.905.000.000	0.468078
		2025	61.861.347.000.000	135.544.351.000.000	0.456392
19	INDF	2023	86.123.066.000.000	186.587.957.000.000	0.461568
		2024	92.722.030.000.000	201.713.313.000.000	0.459672
		2025	97.746.518.000.000	217.981.765.000.000	0.448416
20	JARR	2023	2.211.114.704.243	3.652.686.220.005	0.605339
		2024	2.404.070.189.257	4.105.433.051.060	0.585583
		2025	2.102.978.770.822	4.019.981.349.537	0.523131
21	JPFA	2023	19.942.219.000.000	34.109.431.000.000	0.584654
		2024	18.093.761.000.000	34.666.283.000.000	0.521941
		2025	20.041.473.000.000	40.060.430.000.000	0.500281
22	KEJU	2023	157.605.395.595	828.378.354.007	0.190258
		2024	234.190.127.915	974.057.856.516	0.240427
		2025	406.394445.935	1.251.481.880.725	0.324731
23	LSIP	2023	1.166.762.000.000	12.514.203.000.000	0.093235
		2024	1.285.202.000.000	13.841.956.000.000	0.092848
		2025	1.543.964.000.000	15.540.077.000.000	0.099354
24	MAIN	2023	3.021.300.745.000	5.517.296.880.000	0.547605
		2024	2.159.250.951.000	5.380.045.840.000	0.401344
		2025	2.308.150.369.000	5.704.660.843.000	0.404608
25	MKTR	2023	747.318.549.000	1.331.794.557.000	0.561137
		2024	889.102.445.000	1.518.438.495.000	0.585537
		2025	870.528.643.000	1.539.364.251.000	0.565512

No.	Kode	Tahun	Total Utang	Total Aset	Z
26	MLBI	2023	2.015.987.000.000	3.407.442.000.000	0.591642
		2024	2.124.203.000.000	3.441.088.000.000	0.617306
		2025	2.098.696.000.000	3.456.646.000.000	0.607148
27	MYOR	2023	8.588.315.775.736	23.870.404.962.472	0.359789
		2024	12.626.353.599.187	29.728.781.933.757	0.424718
		2025	13.017.009.300.451	31.379.998.865.878	0.414819
28	NASI	2023	14.149.071.995	74.151.160.334	0.190814
		2024	23.670.994.287	83.816.558.036	0.282414
		2025	11.732.118.940	68.179.590.419	0.172077
29	OILS	2023	115.421.733.330	199.907.912.568	0.577375
		2024	128.359.964.260	219.173.546.119	0.585654
		2025	161.043.277.841	259.380.608.868	0.620876
30	PSGO	2023	1.944.063.067.826	4.181.183.763.101	0.464955
		2024	1.509.614.343.486	3.950.324.909.015	0.382149
		2025	1.265.250.446.552	3.995.296.751.901	0.316685
31	ROTI	2023	1.550.086.849.761	3.943.518.425.042	0.393072
		2024	1.438.191.795.263	3.746.346.988.767	0.383892
		2025	1.492.743.472.483	3.537.708.507.669	0.421952
32	SIMP	2023	13.291.426.000.000	35.012.351.000.000	0.379621
		2024	13.260.394.000.000	37.247.829.000.000	0.356004
		2025	14.781.711.000.000	41.376.385.000.000	0.35725
33	SMAR	2023	20.644.500.000.000	39.716.363.000.000	0.519798
		2024	25.450.074.000.000	45.333.131.000.000	0.561401
		2025	22.767.954.000.000	45.202.974.000.000	0.503683
34	SSMS	2023	9.820.482.573.000	11.810.444.633.000	0.831508
		2024	8.873.484.995.000	11.764.842.337.000	0.754237
		2025	10.642.512.002.000	13.583.973.802.000	0.783461
35	STAA	2023	1.877.485.000.000	6.681.163.000.000	0.281012
		2024	2.183.533.000.000	8.083.501.000.000	0.270122
		2025	2.560.432.000.000	9.562.814.000.000	0.267749
36	STTP	2023	634.723.259.687	5.482.234.635.262	0.115778
		2024	616.035.183.328	6.762.107.188.564	0.091101
		2025	687.902.274.467	8.007.696.948.525	0.085905
37	TAPG	2023	2.527.847.000.000	13.867.387.000.000	0.182287
		2024	3.030.836.000.000	14.307.265.000.000	0.211839
		2025	3.009.078.000.000	14.696.563.000.000	0.204747
38	TBLA	2023	17.680.467.000.000	25.883.325.000.000	0.683083
		2024	19.315.115.000.000	27.763.549.000.000	0.695701
		2025	21.271.132.000.000	30.523.947.000.000	0.696867

No.	Kode	Tahun	Total Utang	Total Aset	Z
39	TGKA	2023	2.365.654.000.000	4.566.006.000.000	0.518101
		2024	2.357.124.000.000	4.676.250.000.000	0.504063
		2025	3.154.278.000.000	5.572.210.000.000	0.566073
40	TLDN	2023	2.965.522.409000	5.423.799.394000	0.546761
		2024	2.519.627.219000	5.664.445.219000	0.444814
		2025	2.373.123.326000	6.018.032.137000	0.394335
41	ULTJ	2023	836.988.000.000	7.523.956.000.000	0.111243
		2024	1.034.447.000.000	8.461.365.000.000	0.122255
		2025	937.010.000.000	9.253.470.000.000	0.10126
42	UNSP	2023	10.492.595.000.000	4.559.725.000.000	2.301146
		2024	8.490.567.000.000	3.214.080.000.000	2.641679
		2025	8.758.591.000.000	3.487.979.000.000	2.511079
43	AYAM	2023	155.010.662.197	355.759.037.821	0.435718
		2024	260.070.186.113	467.820.444.645	0.555919
		2025	301.706.688.574	510.502.215.857	0.591
44	BEER	2023	14.990.170.046	248.128.956.030	0.060413
		2024	20.186.525.660	253.286.005.277	0.079699
		2025	21.824.296.948	255.729.495.799	0.085341
45	GRPM	2023	2.908.724.993	73.484.014.157	0.039583
		2024	103.232.641.252	191.501.664.271	0.539069
		2025	95.926.305.867	185.659.877.606	0.516678
46	NSSS	2023	2.611.145.323.378	3.672.336.125.308	0.711031
		2024	2362686000000	3727745000000	0.633811
		2025	2261878000000	4202376000000	0.538238
47	PNGO	2023	692.307.357.059	1.489.149.097.101	0.464901
		2024	797.870.353.932	1.763.677.465.138	0.45239
		2025	575.138.726.967	1.745.523.186.581	0.329494
48	WINE	2023	117.676.274.871	384.456.549.911	0.306085
		2024	144.656.760.955	451.382.917.289	0.320475
		2025	114.295.615.691	452.839.418.342	0.252398

LAMPIRAN 4
Data Item Variabel Persistensi Laba (Y)

No.	Kode	Tahun	Lab a Sebelum Pajak T	Lab a Sebelum Pajak T-1	Total Aset	Y
1	AALI	2023	1.498.402.000.000	2.429.178.000.000	28.846.243.000.000	0.032267
		2024	1.707.128.000.000	1.498.402.000.000	28.793.225.000.000	-0.00725
		2025	2.226.728.000.000	1.707.128.000.000	27.047.104.000.000	-0.01921
2	ADES	2023	503.664.000.000	464.308.000.000	2.085.182.000.000	-0.01887
		2024	667.728.000.000	503.664.000.000	2.696.874.000.000	-0.06083
		2025	937.179.000.000	667.728.000.000	3.568.781.000.000	-0.0755
3	BISI	2023	733.895.000.000	644.894.000.000	3.901.820.000.000	-0.02281
		2024	234.980.000.000	733.895.000.000	3.534.529.000.000	0.141155
		2025	243.705.000.000	234.980.000.000	3.738.296.000.000	-0.00233
4	BOBA	2023	19.068.830.723	13.723.802.438	175.625.458.035	-0.03043
		2024	20.399.761.591	19.068.830.723	183.109.536.269	-0.00727
		2025	21.463.930.836	20.399.761.591	183.043.932.404	-0.00581
5	BUDI	2023	127.311.000.000	116.031.000.000	3.327.846.000.000	-0.00339
		2024	84.992.000.000	127.311.000.000	3.817.011.000.000	0.011087
		2025	125.500.000.000	84.992.000.000	4.098.252.000.000	-0.00988
6	CAMP	2023	160.678.405.480	153.914.313.784	1.088.726.193.209	-0.00621
		2024	123.791.536.043	160.678.405.480	1.083.173.624.832	0.034054
		2025	93.880.793.320	123.791.536.043	1.174.542.531.856	0.025466
7	CBUT	2023	176.669.000.000	285.464.000.000	4.336.194.000.000	0.02509
		2024	78.409.000.000	176.669.000.000	4.200.319.000.000	0.023393
		2025	148.441.000.000	78.409.000.000	4.117.814.000.000	-0.01701
8	CEKA	2023	195.807.621.110	283.149.105.983	1.893.560.797.758	0.046126
		2024	412.748.681.710	195.807.621.110	2.385.281.736.023	-0.09095
		2025	266.645.242.693	412.748.681.710	2.486.504.040.595	0.058759
9	CLEO	2023	412.208.114.325	250.859.107.721	2.296.227.711.688	-0.07027
		2024	604.839.392.838	412.208.114.325	2.663.387.006.912	-0.07233
		2025	496.084.609.119	604.839.392.838	3.018.785.594.684	0.036026
10	CMRY	2023	1.561.158.000.000	1.342.710.000.000	7.046.857.000.000	-0.031
		2024	1.904.792.000.000	1.561.158.000.000	8.191.571.000.000	-0.04195
		2025	2.560.492.000.000	1.904.792.000.000	8.741.150.000.000	-0.07501
11	CPIN	2023	2.996.885.000.000	3.537.180.000.000	40.970.800.000.000	0.013187
		2024	5.256.354.000.000	2.996.885.000.000	42.791.000.000.000	-0.0528
		2025	771.286.300.000	5.256.354.000.000	45.857.963.000.000	0.097803
12	CPRO	2023	522.563.000.000	476.679.000.000	6.856.338.000.000	-0.00669
		2024	448.987.000.000	522.563.000.000	6.706.321.000.000	0.010971

No.	Kode	Tahun	Laba Sebelum Pajak T	Laba Sebelum Pajak T-1	Total Aset	Y
		2025	627.056.000.000	448.987.000.000	7.217.396.000.000	-0.02467
13	CSRA	2023	198.574.536.830	330.140.150.685	1.842.857.630.843	0.071392
		2024	289.685.678.422	198.574.536.830	2.251.264.513.082	-0.04047
		2025	378.005.729.748	289.685.678.422	2.521.825.089.427	-0.03502
14	DEWI	2023	7.328.437.512	9.594.883.334	177.213.348.556	0.012789
		2024	5.846.088.251	7.328.437.512	181.011.531.921	0.008189
		2025	8.519.585.837	5.846.088.251	182.421.874.809	-0.01466
15	DLTA	2023	251.130.452.000	294.211.660.000	1.173.666.197.000	0.036707
		2024	181.357.141.000	251.130.452.000	1.086.503.322.000	0.064218
		2025	189.078.728.000	181.357.141.000	1.126.488.432.000	-0.00685
16	DSNG	2023	1.140.643.000.000	1.610.228.000.000	16.178.278.000.000	0.029026
		2024	1.640.016.000.000	1.140.643.000.000	17.412.416.000.000	-0.02868
		2025	2.499.545.000.000	1.640.016.000.000	17.617.196.000.000	-0.04879
17	GOOD	2023	783.016.628.548	674.251.464.663	7.427.707.902.688	-0.01464
		2024	858.879.009.270	783.016.628.548	8.431.726.766.692	-0.009
		2025	953.740.591.346	858.879.009.270	9.333.162.124.802	-0.01016
18	ICBP	2023	11.444.693.000.000	7.525.385.000.000	119.267.076.000.000	-0.03286
		2024	11.499.337.000.000	11.444.693.000.000	126.040.905.000.000	-0.00043
		2025	13.721.309.000.000	11.499.337.000.000	135.544.351.000.000	-0.01639
19	INDF	2023	15.615.384.000.000	12.318.765.000.000	186.587.957.000.000	-0.01767
		2024	17.039.782.000.000	15.615.384.000.000	201.713.313.000.000	-0.00706
		2025	20.037.695.000.000	17.039.782.000.000	217.981.765.000.000	-0.01375
20	JARR	2023	217.199.008.780	202.224.446.173	3.652.686.220.005	-0.0041
		2024	334.601.502.767	217.199.008.780	4.105.433.051.060	-0.0286
		2025	343.593.823.471	334.601.502.767	4.019.981.349.537	-0.00224
21	JPFA	2023	1.261.237.000.000	1.954.529.000.000	34.109.431.000.000	0.020326
		2024	4.241.472.000.000	1.261.237.000.000	34.666.283.000.000	-0.08597
		2025	5.483.649.000.000	4.241.472.000.000	40.060.430.000.000	-0.03101
22	KEJU	2023	102.980.669.381	150.389.911.968	828.378.354.007	0.057231
		2024	185.996.427.344	102.980.669.381	974.057.856.516	-0.08523
		2025	226.553.777.985	185.996.427.344	1.251.481.880.725	-0.03241
23	LSIP	2023	911.426.000.000	1.283.525.000.000	12.514.203.000.000	0.029734
		2024	1.773.053.000.000	911.426.000.000	13.841.956.000.000	-0.06225
		2025	2.277.542.000.000	1.773.053.000.000	15.540.077.000.000	-0.03246
24	MAIN	2023	111.395.613.000	31.829.214.000	5.517.296.880.000	-0.01442
		2024	638.164.550.000	111.395.613.000	5.380.045.840.000	-0.09791
		2025	501.297.014.000	638.164.550.000	5.704.660.843.000	0.023992
25	MKTR	2023	69.758.675.000	89.959.288.000	1.331.794.557.000	0.015168

No.	Kode	Tahun	Laba Sebelum Pajak T	Laba Sebelum Pajak T-1	Total Aset	Y
		2024	80.054.349.000	69.758.675.000	1.518.438.495.000	-0.00678
		2025	81.746.886.000	80.054.349.000	1.539.364.251.000	-0.0011
26	MLBI	2023	1.397.720.000.000	1.246.487.000.000	3.407.442.000.000	-0.04438
		2024	1.447.924.000.000	1.397.720.000.000	3.441.088.000.000	-0.01459
		2025	1.551.307.000.000	1.447.924.000.000	3.456.646.000.000	-0.02991
27	MYOR	2023	4.093.715.832.812	2.506.057.517.934	23.870.404.962.472	-0.06651
		2024	3.881.094.493.336	4.093.715.832.812	29.728.781.933.757	0.007152
		2025	3.616.499.313.181	3.881.094.493.336	31.379.998.865.878	0.008432
28	NASI	2023	807.249.679	1.399.581.459	74.151.160.334	0.007988
		2024	150.131.745	807.249.679	83.816.558.036	0.00784
		2025	3.744.429.227	150.131.745	68.179.590.419	-0.05272
29	OILS	2023	4.035.572.982	9.441.746.350	199.907.912.568	0.027043
		2024	8.111.745.489	4.035.572.982	219.173.546.119	-0.0186
		2025	9.384.066.948	8.111.745.489	259.380.608.868	-0.00491
30	PSGO	2023	659.627.712.050	318.534.090.195	4.181.183.763.101	-0.08158
		2024	439.133.492.122	659.627.712.050	3.950.324.909.015	0.055817
		2025	555.195.287.563	439.133.492.122	3.995.296.751.901	-0.02905
31	ROTI	2023	427.990.685.263	572.782.719.985	3.943.518.425.042	0.036716
		2024	468.944.996.208	427.990.685.263	3.746.346.988.767	-0.01093
		2025	333.232.671.048	468.944.996.208	3.537.708.507.669	0.038362
32	SIMP	2023	1.487.689.000.000	2.396.986.000.000	35.012.351.000.000	0.025971
		2024	916.091.000.000	1.487.689.000.000	37.247.829.000.000	0.015346
		2025	3.737.348.000.000	916.091.000.000	41.376.385.000.000	-0.06819
33	SMAR	2023	1.108.886.000.000	6.805.971.000.000	39.716.363.000.000	0.143444
		2024	1.585.442.000.000	1.108.886.000.000	45.333.131.000.000	-0.01051
		2025	3.303.778.000.000	1.585.442.000.000	45.202.974.000.000	-0.03801
34	SSMS	2023	552.135.147.000	1.964.686.167.000	11.810.444.633.000	0.119602
		2024	1.213.181.797.000	552.135.147.000	11.764.842.337.000	-0.05619
		2025	1.927.160.844.000	1.226.103.304.000	13.583.973.802.000	-0.05161
35	STAA	2023	1.007.260.000.000	1.637.677.000.000	6.681.163.000.000	0.094357
		2024	1.831.136.000.000	1.007.260.000.000	8.083.501.000.000	-0.10192
		2025	2.333.059.000.000	1.831.136.000.000	9.562.814.000.000	-0.05249
36	STTP	2023	1.102.640.346.668	756.723.520.605	5.482.234.635.262	-0.0631
		2024	1.509.020.656.369	1.102.640.346.668	6.762.107.188.564	-0.0601
		2025	1.421.319.759.735	1.509.020.656.369	8.007.696.948.525	0.010952
37	TAPG	2023	1.941.098.000.000	3.689.281.000.000	13.867.387.000.000	0.126064
		2024	3.926.904.000.000	1.941.098.000.000	14.307.265.000.000	-0.1388
		2025	4.661.321.000.000	3.926.904.000.000	14.696.563.000.000	-0.04997

No.	Kode	Tahun	Laba Sebelum Pajak T	Laba Sebelum Pajak T-1	Total Aset	Y
38	TBLA	2023	785.873.000.000	1.020.318.000.000	25.883.325.000.000	0.009058
		2024	903.960.000.000	785.873.000.000	27.763.549.000.000	-0.00425
		2025	1.142.451.000.000	903.960.000.000	30.523.947.000.000	-0.00781
39	TGKA	2023	587.515.000.000	604.907.000.000	4.566.006.000.000	0.003809
		2024	493.616.000.000	587.515.000.000	4.676.250.000.000	0.02008
		2025	494.380.000.000	493.616.000.000	5.572.210.000.000	-0.00014
40	TLDN	2023	621.149.013.000	705.841.000.000	5.423.799.394000	0.015615
		2024	1.058.375.751000	621.149.013000	5.664.445.219000	-0.07719
		2025	1.391.736.417000	1.058.375.751000	6.018.032.137000	-0.05539
41	ULTJ	2023	1.507.285.000.000	1.288.998.000.000	7.523.956.000.000	-0.02901
		2024	1.506.963.000.000	1.507.285.000.000	8.461.365.000.000	3.81E-05
		2025	1.747.088.000.000	1.506.963.000.000	9.253.470.000.000	-0.02595
42	UNSP	2023	94.995.000.000	946.717.000.000	4.559.725.000.000	0.186792
		2024	280.258.000.000	94.995.000.000	3.214.080.000.000	-0.05764
		2025	105.122.000.000	280.258.000.000	3.487.979.000.000	0.050211
43	AYAM	2023	12.376.692.038	15.623.687.630	355.759.037.821	0.009127
		2024	10.558.041.439	12.376.692.038	467.820.444.645	0.003887
		2025	20.904.281	10.558.041.439	510.502.215.857	0.020641
44	BEER	2023	21.238.379.873	18.270.659.970	248.128.956.030	-0.01196
		2024	2.324.477.272	21.238.379.873	253.286.005.277	0.074674
		2025	1.535.223.178	2.324.477.272	255.729.495.799	0.003086
45	GRPM	2023	5.859.182.248	2.960.825.740	73.484.014.157	-0.03944
		2024	6.588.027.457	5.859.182.248	191.501.664.271	-0.00381
		2025	6.197.289.729	6.588.027.457	185.659.877.606	0.002105
46	NSSS	2023	50.751.948.902	123.947.705.774	3.672.336.125.308	0.019932
		2024	406761000000	50.751.948.902	3727745000000	-0.0955
		2025	773447000000	406761000000	4202376000000	-0.08726
47	PNGO	2023	250.391.489.101	226.061.301.712	1.489.149.097.101	-0.01634
		2024	290.387.316.371	250.391.489.101	1.763.677.465.138	-0.02268
		2025	417.182.872.385	290.387.316.371	1.745.523.186.581	-0.07264
48	WINE	2023	55.227.810.337	28.886.653.682	384.456.549.911	-0.06852
		2024	59.425.004.984	55.227.810.337	451.382.917.289	-0.0093
		2025	51.204.961.703	59.425.004.984	452.839.418.342	0.018152

LAMPIRAN 5

Hasil Olah Data

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	144	.0552	10.2485	1.255817	1.2498839
X2	144	-.0821	.5410	.124331	.0897985
Z	144	.0396	2.6417	.413627	.3630281
Y	144	-.1388	.1868	-.008166	.0501855
Valid N (listwise)	144				

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		144
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.04676038
Most Extreme Differences	Absolute	.100
	Positive	.100
	Negative	-.050
Test Statistic		.100
Asymp. Sig. (2-tailed)		.001 ^c

Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.306 ^a	.094	.081	.0481154	2.133

Uji Multikolinearitas

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
X1	.992	1.009
X2	.992	1.009

Uji Heteroskedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.031	.005		6.105	.000
	X1	-.001	.002	-.057	-.679	.499
	X2	.046	.029	.131	1.562	.120

Uji F

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.034	2	.017	7.285	.001 ^b
	Residual	.326	141	.002		
	Total	.360	143			

Uji Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.306 ^a	.094	.081	.0481154	2.133

Uji Regresi Berganda

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.013	.008		1.630	.105
	X1	.000	.003	.011	.139	.890
	X2	-.171	.045	-.307	-3.811	.000

Uji Moderasi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
		B	Std. Error	Beta			Tolerance
1	(Constant)	-.009	.013		-.657	.512	
	X1	.000	.009	.008	.035	.972	.123
	X2	-.039	.077	-.071	-.512	.609	.330
	Z	.046	.022	.335	2.090	.038	.245
	X1Moderasi	.001	.016	.018	.071	.943	.098
	X2Moderasi	-.315	.163	-.326	-1.933	.055	.221

**ANNUAL REPORT PT INDOFOOD SUKSES MAKMUR TBK (INDF)
TAHUN 2025**

PT INDOFOOD SUKSES MAKMUR TBK DAN ENTITAS ANAKNYA LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan) Tanggal 31 Desember 2025 (Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)		PT INDOFOOD SUKSES MAKMUR TBK AND ITS SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) As of December 31, 2025 (Expressed in Millions of Rupiah, Unless Otherwise Stated)	
	Catatan/ Notes	31 Desember 2025/ December 31, 2025	31 Desember 2024/ December 31, 2024
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek, cerukan, dan utang <i>trust receipts</i>	15,33,34,37	21.302.945	20.951.159
Utang usaha	16,33,34,37		
Pihak ketiga		6.213.305	5.649.272
Pihak berelasi	31	185.971	152.304
Utang lain-lain - Pihak ketiga	33,34,37	1.625.761	1.610.555
Beban akrual	17,33,34	5.057.112	4.315.069
Liabilitas imbalan kerja karyawan	17	1.776.631	1.820.001
Utang pajak	18	1.968.402	1.894.232
Liabilitas sewa	11	248.213	79.787
Utang jangka panjang yang jatuh tempo dalam waktu satu tahun	19,33,34		
Utang bank	37	4.021.304	621.682
Total Liabilitas Jangka Pendek		42.399.644	37.094.061
LIABILITAS JANGKA PANJANG			NON-CURRENT LIABILITIES
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	19,33,34		
Utang bank	19	3.299.113	5.015.530
Utang obligasi	19	45.936.280	44.211.216
Lainnya		8.753	8.753
Total utang jangka panjang		49.244.146	49.235.499
Liabilitas sewa	11	141.909	137.277
Liabilitas pajak tangguhan - neto	18	962.773	996.881
Utang kepada pihak-pihak berelasi	31,33,34	135.799	434.143
Liabilitas imbalan kerja karyawan	20	4.742.791	4.724.321
Liabilitas estimasi atas biaya pembongkaran aset tetap	12	119.456	99.848
Total Liabilitas Jangka Panjang		55.346.874	55.627.969
TOTAL LIABILITAS	36	97.746.518	92.722.030
			TOTAL LIABILITIES

**PT INDOFOOD SUKSES MAKMUR TBK
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal
31 Desember 2025
(Disajikan dalam Jutaan Rupiah,
Kecuali Dinyatakan Lain)**

**PT INDOFOOD SUKSES MAKMUR TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended
December 31, 2025
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)**

		Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	Catatan/ Notes	2025	2024	
PENJUALAN NETO	26,31,32, 36	123.493.214	115.786.525	NET SALES
BEBAN POKOK PENJUALAN	12,27, 31,32	82.300.859	75.649.996	COST OF GOODS SOLD
LABA BRUTO		41.192.355	40.136.529	GROSS PROFIT
Beban penjualan dan distribusi	12,28, 31	(12.591.578)	(12.258.278)	Selling and distribution expenses
Beban umum dan administrasi	12,28, 31	(5.244.754)	(5.048.503)	General and administrative expenses
Laba (rugi) dari nilai wajar asset biologis		(135.498)	317.747	Gain (loss) from fair value of biological assets
Penghasilan operasi lain	28,31,32	1.993.298	1.187.010	Other operating income
Beban operasi lain	28,31	(644.686)	(1.246.321)	Other operating expenses
LABA USAHA	36	24.569.137	23.088.184	INCOME FROM OPERATIONS
Penghasilan keuangan	29,36	1.662.967	1.773.991	Finance income
Beban keuangan	30,36	(5.973.876)	(6.192.226)	Finance expenses
Pajak final atas penghasilan bunga	36	(247.908)	(268.559)	Final tax on interest income
Bagian atas laba (rugi) neto entitas asosiasi dan ventura bersama	9,36	27.375	(1.361.608)	Share in net gains (losses) of associates and joint ventures
LABA SEBELUM BEBAN PAJAK PENGHASILAN	18,36	20.037.695	17.039.782	INCOME BEFORE INCOME TAX EXPENSE
Beban pajak penghasilan	18,36	(4.481.314)	(3.962.286)	Income tax expense
LABA TAHUN BERJALAN	36	15.556.381	13.077.496	INCOME FOR THE YEAR
Penghasilan (rugi) komprehensif lain				Other comprehensive income (losses)
Pos yang tidak akan direklasifikasi ke laba rugi setelah pajak:				Items that will not be reclassified to profit or loss, net of tax:
Laba (rugi) pengukuran kembali atas liabilitas imbalan kerja karyawan	20	(169.239)	130.729	Re-measurement gains (losses) of employees' benefit liabilities
Pos yang dapat direklasifikasi ke laba rugi:				Items that may be reclassified to profit or loss:
Rugi yang belum terealisasi dari aset keuangan		(752.075)	(816.265)	Unrealized losses on financial assets
Selisih kurs atas penjabaran laporan keuangan		721.898	369.877	Exchange differences on translation of financial statements
Bagian laba (rugi) komprehensif lain dari entitas asosiasi dan ventura bersama		238.946	(215.730)	Share of other comprehensive gains (losses) of associates and joint ventures
Laba (rugi) komprehensif lain tahun berjalan		39.530	(531.389)	Other comprehensive gains (losses) for the year
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN		15.595.911	12.546.107	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

are in the Indonesian language.

**PT INDOFOOD SUKSES MAKMUR TBK
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2025
(Disajikan dalam Jutaan Rupiah,
Kecuali Dinyatakan Lain)**

**PT INDOFOOD SUKSES MAKMUR TBK
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
CASH FLOWS
For the Year Ended December 31, 2025
(Expressed in Millions of Rupiah,
Unless Otherwise Stated)**

		Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	Catatan/ Notes	2025	2024	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan		122.602.872	115.014.921	Cash received from customers
Pembayaran kas kepada pemasok		(60.170.820)	(58.059.224)	Cash paid to suppliers
Pembayaran untuk beban produksi dan operasi		(22.420.901)	(22.001.700)	Payments for production and operating expenses
Pembayaran kepada karyawan		(10.978.904)	(10.404.798)	Payments to employees
Kas yang diperoleh dari operasi		29.032.247	24.549.199	Cash generated from operations
Penerimaan penghasilan bunga		1.643.976	1.753.911	Receipts of interest income
Pembayaran pajak - neto		(5.019.163)	(5.172.128)	Payments of taxes - net
Pembayaran beban keuangan		(4.116.036)	(3.840.151)	Payments of finance expense
Penerimaan (pembayaran) lainnya - neto		(2.000.295)	217.125	Other receipts (payments) - net
Kas Neto yang Diperoleh dari Aktivitas Operasi		19.540.729	17.507.956	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dari penjualan aset tetap	12	39.018	157.873	Proceeds from sale of fixed assets
Akuisisi Entitas Anak dari kepentingan nonpengendali		(149.079)	(38.376)	Acquisition of a Subsidiary from non-controlling interests
Penambahan aset biologis		(306.346)	(272.326)	Additions to biological assets
Penambahan investasi jangka pendek		(322.537)	(1.401.539)	Additions to short-term investments
Penambahan penyertaan di ventura bersama		-	(23.500)	Additional investment in joint ventures
Penambahan investasi jangka panjang		(2.000.000)	-	Additions to long-term investments
Penambahan aset tetap, tanaman perkebunan dan pembayaran uang muka aset tetap		(5.295.206)	(5.417.096)	Additions to fixed assets, plantations and payments of advances for fixed assets
Kas Neto yang Digunakan untuk Aktivitas Investasi		(8.034.150)	(6.994.964)	Net Cash Used in Investing Activities