

DAFTAR PUSTAKA

- Afriani, Y., & Trisnawati, E. (2025). Pengaruh Struktur Modal Dan Investment Opportunity Set Terhadap Kualitas Laba Dengan Tata Kelola Sebagai Pemoderasi. *Kontemporer Akuntansi*, 5(2), 383–397.
- Ajija, S. R., Sari, D. W., Setianto, R. H., & Primanti, M. R. (2011). *Cara Cerdas Menguasai EViews*.
- Alya, P. S., Andriani, W., Fontanella, A., & Zahara. (2025). Pengaruh Free Cash Flow , Financial Distress , dan Investment Opportunity Set terhadap Manajemen Laba : Studi Pada Perusahaan Infrastruktur, Transpostasi, Dan Logistik. *Jurnal Riset Akuntansi Politala*, 8(1), 91–101. <https://doi.org/http://jra.politala.ac.id/index.php/JRA/index> Pengaruh
- Amalia, A. N. (2024). Pengaruh Investment Opportunity Set dan Konservatisme Akuntansi Terhadap Kualitas Laba. *Jurnal Inovasi Global*, 2(7), 817–827.
- Amaliah, M., Hasyim, S. H., & Gunakhir, S. (2024). Pengaruh Konservatisme Akuntansi Terhadap Profitabilitas Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *The Journal of Multidisciplinary Research on Scientific and Advanced Volume*, 2(4), 492–501. <https://doi.org/https://doi.org/10.61579/future.v2i4.176>
- Anggarani, V., Yudi, & Rahayu. (2025). Pengaruh Struktur Modal, Pertumbuhan Laba, Kualitas Laba, Kualitas Audit Dan Ukuran Perusahaan Terhadap Kualitas Laba. *JAKU*, 10(02), 162–179. <https://doi.org/10.22437/jaku.v10i02.46487>
- Anggraeni, L. R., & Widati, L. W. (2022). Pengaruh Leverage , Likuiditas , Profitabilitas , Konservatisme dan Ukuran Perusahaan terhadap Kualitas Laba. *Owner: Riset & Jurnal Akuntansi*, 6(1), 336–347. <https://doi.org/https://doi.org/10.33395/owner.v6i1.588>
- Aprissa, F. D. G., & Putri, I. L. A. (2025). Pengaruh Profitabilitas , Likuiditas , Struktur Modal , dan Pertumbuhan Laba terhadap Kualitas Laba. *EKONOMIKA*, 12(2), 561–579. <https://doi.org/https://doi.org/10.30640/ekonomika45.v12i2.4300>
- Ariani, R. (2022). Analisa Dampak Pertumbuhan Laba Dan Investment Opportunity Set Terhadap Kualitas Laba Pada Perusahaan Sub Sektor Otomotif Dan Komponennya Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2020. *JIMEIS*, 2(2), 1–8. <https://doi.org/http://jurnalmahasiswa.umsu.ac.id/index.php/jimeis> 1
- Arif, R., & Ananda, F. (2023). Volatilitas Arus Kas dan Volatilitas Penjualan Terhadap Persistensi Laba. *Jurnal Ekonomi Dan Manajemen*, 3(2), 197–210. <https://doi.org/p-ISSN: 2962-4444, Hal 197-210>
- Arnilla, D. (2023). Pengaruh Ukuran Perusahaan , Pertumbuhan Laba , Dan Current Ratio Terhadap. *BJRM*, 6(2), 55–65. <https://doi.org/https://ojs.stiem-bongaya.ac.id/index.php/BJRM>
- Asana, G. H. S., Darmita, M. Y., Dewi, T. K., & Karmila, G. A. M. (2023). Kualitas Laba Perusahaan LQ-45 Ditinjau Dari Konservatisme , Investment Opportunity Set , Dan Rasio Pembayaran Dividen. *Owner: Riset & Jurnal Akuntansi*, 7(3), 2083–2092.

- Bahmid, M. N., Ulupui, I. G. K. A., & Muliasari, I. (2022). Pengaruh Leverage, Ukuran Perusahaan, Dan Investment Opportunity Set Terhadap Kualitas Laba. *Jurnal Akuntansi, Perpajakan Dan Auditing*, 3(3), 781–796. <https://doi.org/http://journal.unj.ac.id/journal/index.php/japa>
- Bahtiar, R. F., Indah, L. R., & T, D. I. (2025). Peran Leverage Sebagai Pemediasi Pengaruh Perputaran Aset Margin Laba Terhadap Pertumbuhan Berkelanjutan Perusahaan Pada Perusahaan Yang Terdaftar Di Indeks ESG Quality 45 Periode 2017-2023. *Jurnal Riset Ekonomi Dan Bisnis*, 18(1), 49–62. <https://doi.org/ISSN 1979-4800 E-ISSN 2580-8451>
- Baihaqi, M. A., & Murtanto. (2023). Pengaruh Investment Opportunity Set, Pertumbuhan Perusahaan, Profitabilitas, Dan Kualitas Laba Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Transportasi, Logistik Dan Infrastruktur Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Ekonomi Trisakti*, 3(1), 1881–1888. <https://doi.org/http://dx.doi.org/10.25105/jet.v3i1.16385>
- Bimo, A., Putri, A., & Sulaksana, H. H. (2024). The Effect of Leverage , Profitability , Liquidity , and Firm Size on Earnings Quality (Empirical Study on the Hotel Sub-Sector Service Company , Restaurant & Tourism on the Indonesia Stock Exchange for the period 2016-2020). *International Journal of Research in Community Service*, 5(2), 82–86. <https://doi.org/https://journal.rescollacomm.com/index.php/ijrcs/index>
- Bomantara, D. R. (2024). Pengaruh Pertumbuhan Laba, Leverage, Dan Ukuran Perusahaan Terhadap Kualitas Laba Pada Perusahaan Indeks LQ45 Yang Terdaftar Di Bursa Efek Indonesia. *KIAFE*, 2(2), 1–18.
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals Of Financial Management*.
- Butarbutar, M. A., Manurung, A., & Siringoringo, M. J. (2025). Pengaruh Pertumbuhan Laba, Likuiditas, Profitabilitas Terhadap Kualitas Laba Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di BEI Periode 2021-2023. *Jurnal Nobel Management Review*, 6(1), 48–60. <https://doi.org/https://e-jurnal.nobel.ac.id/index.php/NMaR> PENGARUH
- Dasuki, T. M. S., M, R. M., & Nurjanah, A. N. (2023). Pengaruh Volatilitas Arus Kas , Tingkat Hutang , Ukuran Perusahaan Terhadap Persistensi Laba (Studi pada Perusahaan Indeks LQ 45 yang Terdaftar di Bursa Efek Indonesia Periode 2018-2020). *J-AKSI*, 4(2), 176–190. <https://doi.org/https://ejournal.unma.ac.id/index.php/jaksi>
- Destyanti, A. S., & Ruchiyat, E. (2025). Pengaruh Struktur Modal Dan Pertumbuhan Laba Terhadap Kualitas Laba Perusahaan Asuransi Yang Terdaftar Di BEI. *Jurnal Ilmiah Ekonomi Dan Manajemen*, 3(1), 455–466. <https://doi.org/https://doi.org/10.61722/jiem.v3i1.3687>
- Desyana, G., Gowira, D., & Jennifer, M. (2023). Ukuran Perusahaan, Pertumbuhan Laba, dan Profitabilitas terhadap Kualitas Laba: Studi pada Perusahaan Basic Materials yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2021. *Jurnal Eksplorasi Akuntansi*, 5(3), 1139–1152. <https://doi.org/http://jea.ppj.unp.ac.id/index.php/jea/index>
- Eisenhardt, K. M. (1989). Agency Theory : and Assessment Review. *Academi Of*

- Management*, 14(1), 57–74.
<https://doi.org/http://www.jstor.org/stable/258191>
- Francesca, Y., Tarigan, T. M., & Prasetyo, C. Y. (2024). Dampak Kuantitas Akrua , Volatilitas Arus Kas Operasi , dan Tingkat Utang terhadap Persistensi Laba. *Jurnal Akuntansi Dan Governance*, 5(1), 24–37.
- Garnadi, M. I., Halim, E. H., & Indrawati, N. (2023). Analisis Model Dinamis Trade-Off Theory Pada Struktur Modal Perusahaan Konstruksi di Bursa Efek Indonesia. *Jurnal Daya Saing*, 9(2), 355–360.
- Ghassany, A., Aurekia, S., Sujarminto, A., & Kaya, P. B. T. (2024). Sustainable Earnings Dynamics: An Analysis of Influential Factors on Earnings Quality in The Transportation Sector of The Indonesia Stock Exchange Amalia Ghassany. *International Journal of Business, Education, Humanities and Social Sciences*, 6(2), 172–187. [https://doi.org/e-ISSN: 2685-0931| p-ISSN: 155020589](https://doi.org/e-ISSN:2685-0931|p-ISSN:155020589)
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
- Ginting, R. A., Simamora, L., Diarsyad, M. I. D., Yuni, S., Kubertein, A., & Christian, I. (2023). Pengaruh Persentase Saham Dan Akuntansi Konservatisme Terhadap Relevansi Nilai Laporan Keuangan Dengan Kualitas Laba Sebagai Variabel Moderasi. *Jurnal Ekonomi Dan Manajemen*, 3(3), 102–120. <https://doi.org/https://doi.org/10.55606/optimal.v3i3.1807>
- Gitman, L. J., & Zutter. (2021). *Principles of managerial finance*. 1–868.
- Gunawan, Y., & Gurusinga, L. B. (2022). Analisis pengaruh tingkat hutang, arus kas operasi dan volatilitas penjualan terhadap persistensi laba. *KRISNAA*, 14(1), 114–122.
<https://doi.org/https://ejournal.warmadewa.ac.id/index.php/krisna>
- Handa, N., Anwar, A., & Salma, N. (2024). Pengaruh Rasio Leverage, Likuiditas Dan Profitabilitas Terhadap Kualitas Laba Pada Perusahaan Subsektor Transportasi. *Journal Of Economics And Busines*, 4(5), 1–12.
<https://doi.org/10.54373/ifijeb.v4i5.1939>
- Harwandita, F., & Srimindarti, C. (2023). Pengaruh profitabilitas, likuiditas, Komite audit, ukuran perusahaan terhadap kualitas laba. *Jurnal Ilmiah Mahasiswa Akuntansi*, 14(03), 735–746.
- Indriana, V., & Handayani, N. (2021). Pengaruh Leverage, Investasi Opportunity Set (IOS) dan Profitabilitas Terhadap Kualitas Laba. *Jurnal Ilmu Dan Riset Akuntansi*, 10(1), 1–18.
- Insania, N., Krisdianto, D., & Widayawati, E. (2025). Pengaruh Rasio Profitabilitas, Leverage, Dan Likuiditas Terhadap Kualitas Laba (Studi Pada Perusahaan Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2023). *JIAGABI*, 13(2), 293–300.
- Isyanuwardhana, D., & Rahmawati, M. G. (2023). Pengaruh Komite Audit , Komisaris Independen , Kepemilikan Institusional , Free Cash Flow, Dan Leverage. *Jurnal Ekombis Review – Jurnal Ilmiah Ekonomi Dan Bisnis*, 11(1), 433–444. <https://doi.org/https://doi.org/10.37676/ekombis.v11i1>
- Jordan, F. V. (2022). Analisis pengaruh pertumbuhan laba, likuiditas, struktur modal, dan ukuran perusahaan terhadap kualitas laba pada perusahaan yang

- terindeks lq45 di bursa efek indonesia. *FinAcc*, 7(2), 152–163.
- Juliani, A., & Sujandari, D. A. (2023). Pengaruh Leverage , Likuiditas , dan Arus Kas Bebas terhadap Kualitas Laba dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Jurnal Online Insan Akuntan*, 8(1), 103–118. <https://doi.org/E-ISSN: 2528-0163 103>
- Karmila, M., & Nofryanti. (2025). Pengaruh Pertumbuhan Laba, Investment Opportunity Set, Dan Intensitas Modal Terhadap Kualitas Laba. *Jurnal Nusa Akuntansi*, 2(1), 255–279.
- Khofsoh, S., Faidah, F., & Rusdianto, H. (2023). Pengaruh Struktur Modal, Pertumbuhan Laba, Da(IOS) Terhadap Kualitas Laba Dengan Komite Audit Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Sektor Basic Materials Yang Terdaftar Di BEI Tahun 2018-2022. *Journal Of Social And Economics Research*, 5(2), 1625–1636. <https://doi.org/https://idm.or.id/JSER/index.php/JSER>
- Kristiadi, A. P., Yuni, S., & Fransiska, C. (2023). Pengaruh Kepemilikan Manajerial dan Ukuran Perusahaan terhadap Kualitas Laba dengan Konservatisme Akuntansi sebagai Variabel Moderasi (Studi Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di BEI Periode 2019-2020). *Jurnal Ekonomi Dan Manajemen*, 3(4), 90–106. <https://doi.org/https://doi.org/10.55606/optimal.v3i4.2301>
- Lestari, A., & Mohklas. (2025). Analisis Pengaruh Profitabilitas , Struktur Modal, Dan Konservatisme Akuntansi Terhadap Kualitas Laba Dengan Kepemilikan Manajerial Sebagai Variabel Moderating (Studi pada Perusahaan Manufaktur Sub Sektor Basic Materials yang terdaftar di BEI Tahun 2020. *JIFEMBA*, 04(02), 27–35. <https://doi.org/ejournal.stiepena.ac.id/index.php/fokusemba>
- Lestari, M. Y., & Fitriastuti, L. I. (2025). Pengaruh Profitabilitas, Likuiditas, Pertumbuhan Laba, Dan Struktur Modal Terhadap Kualitas Laba Pada Perusahaan Sektor Consumer Non-Cyclicals Yang Terdaftar Di BEI Periode 2021-2023. *Jurnal Kajian Ekonomi Dan Bisnis*, 20(1), 29–43.
- Luas, C. O. A., Kawulur, A. F., & Tanor, L. A. O. (2021). Pengaruh Likuiditas, Struktur Modal, Pertumbuhan Laba Dan Profitabilitas Terhadap Kualitas Laba Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2017-2019. *JAIM*, 2(2), 155–167.
- Lubrina, S. P., Ferawati, R., & Futurahman. (2024). Pengaruh Boox Tax Differences, Tingkat Hutang, Volatilitas Arus Kas, Dan Volatilitas Penjualan Terhadap Persistensi Laba (Studi Kasus Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2022). *Jurnal Keuangan Dan Manajemen Akuntansi*, 06(4), 1–17. <https://doi.org/https://journalpedia.com/1/index.php/jkma>
- Lutfhy, F. A., & Yanti, H. B. (2025). Faktor faktor yang mempengaruhi kualitas laba pada perusahaan manufaktur sektor makanan dan minuman. *Jurnal Ekonomi Trisakti*, 5(1), 407–418.
- Magdalena, V., & Trisnawati, E. (2022). Pengaruh Profitabilitas , Likuiditas , Konservatisme Akuntansi , dan Modal Intelektual terhadap Kualitas Laba.

- Jurnal Ekonomi*, 03, 402–419.
- Manalu, S. C., Armeliza, D., & Prihatni, R. (2023). Pengaruh profitabilitas, likuiditas, leverage, dan kebijakan dividen terhadap kualitas laba. *Jurnal Revenue Jurnal Akuntansi*, 4(1), 207–217. <https://doi.org/10.46306/rev.v4i1.258>
- Maskanah, S., & Arif, A. (2024). Mengukur Kualitas Laba: Peran Persistensi Laba Dalam Stabilitas Keuangan Perusahaan Makanan Dan Minuman Di Bursa Efek Indonesia. *Jurnal Ekonomi Trisakti*, 4(2), 1199–1208. <https://doi.org/https://www.e-journal.trisakti.ac.id/index.php/jet>
- Maulia, R., & Handojo, I. (2022). Pengaruh Konservatisme Akuntansi, Investment Opportunity Set, Dan Faktor Lainnya Terhadap Kualitas Laba. *Jurnal Bisnis Dan Akuntansi*, 24(1), 1–4. <https://doi.org/http://jurnaltsm.id/index.php/JBA>
- Maulita, D., Framita, D. S., & Nailufaroh, L. (2022). Faktor-Faktor Yang Mempengaruhi Kualitas Laba. *Jurnal Economina*, 1(1), 1–12. <https://doi.org/ejournal.45mataram.ac.id/index.php/economina>
- Maulita, N. A., & Dewi, N. G. (2023). Pengaruh Leverage, Likuiditas, Profitabilitas Dan Ukuran Perusahaan Terhadap Kualitas Laba. *Jurnal Bina Akuntansi*, 10(2), 432–445.
- Meidiyustiani, R., & Indriyani, S. (2023). Pengaruh Kepemilikan Manajerial, Arus Kas Operasi, Tingkat Hutang Dan Ukuran Perusahaan Terhadap Persistensi Laba (Studi Empiris Pada Perusahaan Sektor Properti dan Real Estate Yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022). *Jurnal Akuntansi, Ekonomis Dan Manajemen Bisnis*, 3(3), 370–378. <https://doi.org/https://doi.org/10.55606/jaemb.v3i3.2086>
- Melina. (2021). Pengaruh ukuran perusahaan, volatilitas penjualan, Komite Audit, dan likuiditas terhadap kualitas laba pada perusahaan sektor industri dasar dan kimia di bursa efek Indonesia. *FinAcc*, 6(4), 489–500.
- Mumtaz, D. R., & Suwarno. (2024). Pengaruh Kebijakan Dividen dan Konservatisme Akuntansi terhadap Kualitas Laba. *Jurnal Riset Ekonomi Dan Akuntansi*, 2(4), 26–46.
- Muslikhatun, & Khusnah, H. (2023). Pengaruh Komisaris Independen Dan Leverage Terhadap Kualitas Laba Dengan Firm Size Sebagai Variabel Moderasi. *Media Mahardika*, 21(3), 392–402.
- Nandika, E., & Sunarto, S. (2022). Pengaruh ukuran perusahaan, leverage, likuiditas, profitabilitas, dan kepemilikan manajerial terhadap kualitas laba. *JIMAT*, 13(03), 910–920.
- Napitu, I. O., Widiatmoko, J., & Indarti, M. G. K. (2024). Pengaruh Mekanisme Corporate Governance Dan Investment Opportunity Set (IOS) Pada Kualitas Laba. *Jurnal Ilmiah Mahasiswa Akuntansi*, 15(03), 628–639.
- Napitupulu, B. R., Hutabatar, L., & Ria, C. E. (2021). *Penelitian Bisnis*. Madenatera.
- Oktapriana, C., & Reyes, M. A. (2024). Sustainability and Resiliency Dimensions of Go Public Companies: The Role of Audit Report Lag and Earning Volatility in Impacting The Earning Quality. *ICFBE*, 8, 1–8.
- Opi, P., & Poerwati, T. (2024). Pengaruh Volatilitas Penjualan, Volatilitas Arus Kas Operasi Dan Tingkat Hutang Terhadap Persistensi Laba (Studi Empiris

- Pada Perusahaan Sektor Consumer Cyclical Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode 2020 – 2022). *Jurnal Ilmiah Komputerisasi*, 17(1), 32–47. <https://doi.org/http://journal.stekom.ac.id/index.php/kompak>
- Pangesti, M. D., Sugiarti, & Siddiq, F. R. (2023). The Effect of Leverage , Profitability , and Profit Growth on Earnings Quality. *Journal of Business and Information Systems*, 5(2), 247–257. <https://doi.org/10.36067/jbis.v5i2.210>
- Pengaribuan, C. L., Tobing, A. J. L., Butarbutar, M. A., Meliala, E. M. B., & Sipayung, R. C. (2023). pengaruh Pertumbuhan Laba Dan Likuiditas Terhadap Kualitas Laba PT. Asia Sejahtera Mina Tbk Tahun 2020-2022. *Meneksi*, 12(3), 581–586. <https://doi.org/p-ISSN: 2302-9560/e-ISSN: 2597-4599>
- Permataningtyas, N. A., Murdianingsih, D., Rosyadi, N., & Pupus, Y. (2026). Pengaruh Investment Opportunity Set, Pertumbuhan Laba Dan Persistensi Laba Terhadap Kualitas Laba Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Property And Real Estate Yang Terdaftar Di Bursa Efek Indonesia Pada Periode 2019-2023. *Jurnal of Accounting and Financial Disclosure Volume.*, 1(1), 70–87.
- Pratama, S. D. Y., Alfatihah, N., Audistya, S., & Neliana, T. (2024). Liquidity , Leverage , and Company Size on Earnings Quality with Profitability as a Moderating Variable. *Journal Of Business And Management Review*, 5(5), 376–386. <https://doi.org/10.47153/jbmr55.9692024>
- Puspitasari, D. A., Pramono, H., Santoso, S. B., & Kusbandiyah, A. (2024). Pengaruh Ukuran Perusahaan, Likuiditas, Konservatisme, Dan Pertumbuhan Laba terhadap Kualitas Laba. *Jurnal Manajemen Dan Sains*, 9(1), 637–644. <https://doi.org/10.33087/jmas.v9i1.1759>
- Putri, F. Y., & Suwarno. (2025). Pengaruh Konservatisme Akuntansi , Good Corporate Governance Dan Investment Opportunity Set Terhadap Kualitas Laba. *JCAA*, 4(1), 73–85. <https://doi.org/http://journal.umg.ac.id/index.php/tiaa>
- Putri, N. E., & Mulyani, E. (2023). Pengaruh Mekanisme Corporate Governance dan Investment Opportunity Set. *Jurnal Eksplorasi Akuntansi*, 5(1), 101–114. <https://doi.org/http://jea.ppj.unp.ac.id/index.php/jea/index>
- Rahmadani, L., & Nelvirita. (2024). Pengaruh Investment Opportunity Set (IOS), Likuiditas, dan Efisiensi terhadap Kualitas Laba: Studi Empiris pada Perusahaan Subsektor Perbankan yang Terdaftar di Bursa Efek Indonesia 2018-2021. *Jurnal Eksplorasi Akuntansi*, 6(2), 565–577. <https://doi.org/http://jea.ppj.unp.ac.id/index.php/jea/index>
- Rahmany, R. N., & Nurlita, A. (2024). Pengaruh Investment Opportunity Set (IOS), Pertumbuhan Laba, Konservatisme, Dan Alokasi Pajak Antar Periode Terhadap Kualitas Laba (Perusahaan Manufaktur Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2022). *JEIS*, 03(01), 107–121. <https://doi.org/http://jom.uin-suska.ac.id/index.php/JEIS>
- Ramadhani, W. P., & Rivandi, M. (2025). Pengaruh Leverage, Profitabilitas Dan Likuiditas Terhadap Kualitas Laba Perusahaan Sub Sektor Retailing. *Journal of Innovation Research and Knowledge*, 4(10), 7753–7764.

- Ridwan, M., & Latif, A. S. (2024). Pengaruh Pertumbuhan Laba dan Konservatisme akuntansi Terhadap Kualitas Laba Perusahaan Consumer Non – Cyclical Pada Tahun 2018 - 2022. *Jurnal Ilmiah Ekonomi Manajemen Bisnis Dan Akuntansi*, 1(2), 614–627. <https://doi.org/https://doi.org/10.61722/jemba.v1i2.305>
- Risandy, R. D. D. A., Situmorang, M., & Widyowati, M. P. (2025). Pengaruh Ukuran Perusahaan, Struktur Modal Dan Pertumbuhan Laba Terhadap Kualitas Laba Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022. *JATAMA*, 2(1), 1–11. <https://doi.org/https://jatama-feb.unpak.ac.id/index.php/jatama/index> PENGARUH
- Ristiyana, R., & Erwindiawan. (2021). Peran Profitabilitas Sebagai Penentu Kualitas Laporan Keuangan. *Jurnal Akuntansi Multiparadigma*, 12(10), 221–232. <https://doi.org/221?232>. <https://doi.org/10.21776/ub.jamal.2021.12.1.13>
- Rosmawati, & Indriasih, D. (2021). Pengaruh Konservatisme Akuntansi Dan Intellectual Capital Terhadap Kualitas Laba. *Akuntansi Publik*, 1(2), 55–62.
- Safitri, M. L., & Amin, M. N. (2024). The Effect Of Liquidity Leverage And Company Size On Earnings Quality With Profitability As A Moderation Variable. *Indonesian Interdisciplinary Journal of Sharia Economics*, 7(3), 5386–5404.
- Santoso, C. C., & Handoko, J. (2022). Pengaruh Investment Opportunity Set, Persistensi Laba, Struktur Modal Terhadap Kualitas Laba. *Jurnal Ekonomi-Manajemen-Akuntansi*, 18(2), 91–105.
- Saputra, W. S., & Margaretha, P. (2023). Pengaruh Volatilitas Penjualan, Volatilitas Arus Kas Dan Tingkat Utang Terhadap Persistensi Laba. *JRAK*, 14(2), 73–86. <https://doi.org/http://jurnal.unismabekasi.ac.id>
- Scott, W. R. (2015). *Financial Accounting Theory*.
- Sekaran, U., & Bougie, R. (2021). *Metode penelitian untuk bisnis (edisi 6, Buku 2)* (Anita Nur Hanifah (ed.); Edisi 6). Selemba Empat.
- Sijabat, O. H., Nursyirwan, V. I., & Cahyani, Y. (2023). Pengaruh Struktur Modal, Pertumbuhan Laba, Dan Investment Opportunity Set Terhadap Kualitas Laba Pada Perusahaan Sektor Barang Konsumen Primer Yang Terdaftar Di BEI 2018-2022. *Jurnal Ilmiah M-Progress*, 13(2), 165–179.
- Silaban, A., & Harefa, M. S. (2021). Pengaruh kinerja perusahaan dan pertumbuhan laba terhadap kualitas laba : peran good corporate governance. *JPPI*, 7(3), 535–542. <https://doi.org/https://doi.org/10.29210/020211239> Contents
- Simon, E. A., & Ruwanti, G. (2021). Pengaruh Konservatisme Akuntansi Dan Corporate Social Responsibility Disclosure Terhadap Kualitas Laba Melalui Manajemen Laba Sebagai Variabel Intervening Pada Perusahaan Pertambangan Yang Terdaftar Di BEI Periode 2016-2019. *Sintama*, 1(1), 61–72.
- Siregar, B. G., Salman, M., & Lubis, A. (2024). Optimalisasi Struktur Modal Dengan Trade Off Theory Pada Bank Umum Syariah. *JENSI*, 8(2), 264–278.
- Subramanyam, K. . (2014). *Financial Statement Analysis*.

- Sululing, S. (2023). Pengaruh Leverage , Good Corporate Governance , dan Pertumbuhan Laba terhadap Kualitas Laba Perusahaan yang Terindeks Jakarta Islamic Indeks di Bursa Efek Indonesia. *JAAMTER*, 1(4), 204–214.
- Sumarti, I. A., & Pradnyani, I. G. A. A. (2025). Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Earning Per Share Perusahaan Properti Dan Real Estate. *GARA*, 19(2), 545–551. <https://doi.org/https://jurnal.yalamqa.com/index.php/gara>
- Surjadi, M., Sofianty, D., Hakki, T. W., & Pohan, P. (2024). Pengaruh Nilai Perusahaan , Konservatisme Terhadap Opini Audit Going Concern dan Kualitas Laba. *Journal Of Multidisciplinary Research And Development*, 6(6), 2536–2545.
- Syahrial, I., Reschiwati, R., & Ibrahim, I. M. (2023). Faktor-Faktor yang Mempengaruhi Kualitas Laba Pada Perusahaan Makanan dan Minuman di BEI. *Jurnal Manajemen Dan Perbankan*, 10(3), 39–48. <https://doi.org/10.55963/jumpa.v10i3.562>
- Triastuti, Y., & Purnomo, L. I. (2023). Pengaruh Konservatisme Akuntansi Dan Peluang Investasi Terhadap Kualitas Laba Perusahaan Infrastruktur Yang Terdaftar Di Bei 2017-2021 The. *Jurnal Bisnis Dan Manajemen*, 10(2), 107–113. <https://doi.org/http://e-journal.stie->
- Umammi, S., & Azzahra, K. (2024). Pengaruh Kepemilikan Manajerial, Struktur Modal Dan Investment Opportunity Set (IOS) Terhadap Kualitas Laba. *Jurnal Akuntansi Bareleng*, 9(1), 205–217.
- Uman, R. K., & Tumirin. (2024). Pengaruh Konservatisme, Struktur Modal, Ukuran Perusahaan Dan Pertumbuhan Laba Terhadap Kualitas Laba. *JIMEA*, 8(3), 2075–2087.
- Utami, W. R., Syafitri, Y., & Bustari, A. (2023). Pengaruh Akuntansi Konservatisme Terhadap Relevansi Nilai Laporan Keuangan dengan Kualitas Laba Sebagai Variabel Moderasi (Studi Kasus pada Perusahaan Manufaktur Sub Sektor Farmasi dan Bahan Kimia yang Terdaftar di Bei Periode 2017-2019). *Ekasakti Pareso Jurnal Akuntansi*, 1(2), 193–201. <https://doi.org/https://doi.org/10.31933/epja.v1i2>
- Wagisuwari, K. S., & Sitorus, P. M. T. (2024). Analisis Trade-Off Theory dan Pecking Order Theory Terhadap Struktur Modal. *Owner: Riset & Jurnal Akuntansi*, 8(3), 2380–2392. <https://doi.org/https://doi.org/10.33395/owner.v8i3.2091>
- Widiatmoko, J., Indarti, M. G. K., & Ifada, L. M. (2023). How Temporary Book Tax Differences Influence Earning Quality? An Integrated Analysis with Investment Opportunity Set and Human Capital. *Jurnal Ilmiah Akuntansi*, 8(1), 225–244. <https://doi.org/10.23887/jia.v8i1.60842>
- Winingrum, S. P., & Adinda, N. A. (2024). Determinasi Persistensi Laba: Peran Volatilitas Penjualan , Arus Kas Operasi , dan Tingkat Hutang pada Sektor Properti dan Real Estate di Indonesia. *Jurnal Mahasiswa Ekonomi Dan Bisnis*, 4(2), 558–570.
- Wulandari, B., Situmorang, A. J., Sinaga, D. V., & Laia, E. (2021). Pengaruh Struktur Modal , IOS , Ukuran Perusahaan , ROA dan Likuiditas terhadap Kualitas Laba pada Perusahaan Jasa yang Terdaftar di BEI periode 2017-

2019. *Riset & Jurnal Akuntansi*, 5(2), 596–606. <https://doi.org/https://doi.org/10.33395/owner.v5i2.407> Pengaruh
- Yani, N. P. A. D., Mendra, N. P. Y., & Novitasari, N. L. G. (2021). Pengaruh IOS , Mekanisme Corporate Governance Terhadap Kualitas Laba Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Tahun 2015-2017. *Karma*, 1(4), 1438–1448.
- Yuniar, G. T., & Andayani, S. (2024). Pengaruh Investment Opportunity Set dan Profitability terhadap Earnings Quality. *Owner: Riset & Jurnal Akuntansi*, 8(2), 4306–4315. <https://doi.org/https://doi.org/10.33395/owner.v8i4.2378>
- Yusmaniarti, Astuti, B., Hernadianto, & Sari, D. P. (2023). Pengaruh Konservatise , Investment Opportunity Set (IOS), Dan Leverage Terhadap Kualitas Laba Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Di Indonesia. *Jurnal Ekombis Review – Jurnal Ilmiah Ekonomi Dan Bisnis*, 11(2), 1563–1576. <https://doi.org/https://doi.org/10.37676/ekombis.v11i12>



L

A

M

P

I

R

A

N





UNIVERSITAS MUHAMMADIYAH BENGKULU

FAKULTAS EKONOMI DAN BISNIS

Kampus IV, Jl. Adam Malik KM 8.5, Sido Mulyo, Gading Cempaka, Kota Bengkulu, 38221
febi.umb.ac.id
febi@umb.ac.id

(0736) 22765
(0736) 26161

SURAT KEPUTUSAN DEKAN FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS MUHAMMADIYAH BENGKULU Nomor : 0331/KEP/DF.2/II.3.AU/C/2026

T E N T A N G PERPANJANGAN MASA BIMBINGAN SKRIPSI

DEKAN FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS MUHAMMADIYAH BENGKULU BISMILLAHIRRAHMANIRRAHIM

- Menimbang : 1. Bahwa untuk menyelesaikan perkuliahan di Program Studi Manajemen, Akuntansi, dan Ekonomi Islam mahasiswa wajib menyusun Skripsi
2. Bahwa mahasiswa yang bersangkutan belum dapat menyelesaikan Skripsinya sesuai dengan batas waktu yang telah ditentukan, maka dipandang perlu untuk menggantinya dengan menerbitkan Surat Keputusan Dekan terbaru.
- Mengingat : 1. Undang-undang nomor 12 Tahun 2012, Tentang Perguruan Tinggi
2. Undang-undang nomor 20 Tahun 2012, Tentang SISDIKNAS
3. SK Mendiknas No. 232/U/2000, Tentang Penyusunan Kurikulum dan Penilaian Hasil Belajar Mahasiswa.
4. SK LAMEMBA No. 390/DE/A.5/AR/10/IV/2023 menyatakan bahwa Program Studi Akuntansi Pada Program Sarjana Universitas Muhammadiyah Bengkulu Terakreditasi Baik Sekali.
5. SK LAMEMBA No. 447/DE/A.5/AR.10/V/2023 menyatakan bahwa Program Studi Manajemen Pada Program Sarjana Universitas Muhammadiyah Bengkulu Terakreditasi Baik Sekali.
6. SK Badan Akreditasi Nasional Perguruan Tinggi No. 11082/SK/BAN-P T/Akred/S/IX/2021 tentang Status Program Studi Ekonomi Islam
7. Peraturan Perguruan Tinggi Muhammadiyah tahun 2012
8. Statuta Universitas Muhammadiyah Bengkulu
9. Pedoman Penyusunan Skripsi Fakultas Ekonomi dan Bisnis
- Memperhatikan : Surat permohonan Saudara, Virni Sagita, NPM. 2262201069, tentang perpanjangan SK bimbingan No : 0974/KEP/DF.2/II.3.AU/C/2025, pada tanggal 30 April 2026

MEMUTUSKAN

- Menetapkan :
Pertama : Memperpanjang SK Dekan Fakultas Ekonomi dan Bisnis No: 0974/KEP/DF.2/II.3.AU/C/2025, yang habis tanggal 24 April 2026, selama 6 Bulan berikut, sebagai perpanjangan Skripsi
Kedua : Apabila sampai dengan tanggal, 24 Oktober 2026, belum juga dapat menyelesaikan skripsinya, maka dapat diperpanjang setelah mahasiswa yang bersangkutan membayar bimbingan skripsi sesuai dengan ketentuan yang berlaku.
Ketiga : Dosen Pembimbing, Tetap Seperti yang Tertera Pada SK Dekan Fakultas Ekonomi dan Bisnis No.0974/KEP/DF.2/II.3.AU/C/2025 tanggal, 24 Oktober 2025.

Dosen Pembimbing	Judul Skripsi
Dr. Yusmanianti, SE., MM	Pengaruh Konservatisme, Investment Opportunity Set (IOS) Leverage, Volatilitas Penjualan dan Pertumbuhan Laba Terhadap Kualitas Laba (Studi Empiris pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang Terdaftar di BEI Tahun 2020-2024)

- Keempat : Mahasiswa tersebut diizinkan mengikuti bimbingan dalam rangka menyelesaikan skripsinya sampai dengan batas yang telah ditentukan pada ketentuan pertama.
- Kelima : Pembimbing berkewajiban membimbing proposal, seminar sampai dengan pengujian dan perbaikan skripsi.
- Keenam : Semua biaya bimbingan skripsi termasuk honor pembimbing di bayar sesuai dengan ketentuan yang berlaku di Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Bengkulu.
- Ketujuh : Keputusan ini berlaku sejak tanggal, 24 April 2026 s.d 24 Oktober 2026, dengan ketentuan segala sesuatu akan diperbaiki sebagaimana mestinya apa bila terdapat kekeliruan dalam penetapan ini.

DITETAPKAN DI : Bengkulu
PADA TANGGAL : 30 April 2026
Pekan,

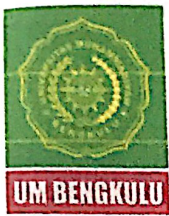
Furqonti/Ranidiah, SE, MM
NBK. 052 804 269

Tersedian Yth
1. Kepala BAAK UMB
2. Arsip

umb.ac.id
humas@umb.ac.id
0822-3546-1991

um bengkulu
um bengkulu
um bengkulu

um bengkulu
umb tv
Radio Jazirah FM 104,3 M.Hz



UNIVERSITAS MUHAMMADIYAH BENGKULU

FAKULTAS EKONOMI DAN BISNIS

● Kampus IV, Jl. Adam Malik KM 8.5, Sido Mulyo, Gading Cempaka, Kota Bengkulu, 38221
● febi.umb.ac.id
● febi@umb.ac.id

☎ (0736) 22765
☎ (0736) 26161

SURAT KETERANGAN BEBAS PLAGIARISME

Nomor : 011-KET/DF.02-UMB/2026

Kepala Tata Usaha Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Bengkulu
Menerangkan bahwa :

Nama : Virni Sagita
NPM : 2262201069
Program Studi : Akuntansi
Judul Skripsi : Pengaruh Konservatisme, Investment Opportunity Set (Ios), Leverage, Volatilitas Penjualan, Dan Pertumbuhan Laba Terhadap Kualitas Laba (Studi Empiris Pada Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2024)

Dinyatakan sudah memenuhi syarat bebas plagiarisme sebesar 37% (Terlampir) batas maksimal plagiarisme yaitu kurang dari 40% pada setiap naskah skripsi yang disusun. Surat keterangan ini digunakan sebagai prasyarat untuk mengikuti ujian skripsi.

Bengkulu, 15 Mei 2026
Ka.TU

Erine Peresilia, S.E
NBK. 1094911 441

Virni Sagita.docx

ORIGINALITY REPORT

37%

SIMILARITY INDEX

32%

INTERNET SOURCES

25%

PUBLICATIONS

21%

STUDENT PAPERS

PRIMARY SOURCES

1	repository.uin-suska.ac.id Internet Source	2%
2	repositori.usu.ac.id Internet Source	2%
3	Submitted to Universitas Terbuka Student Paper	2%
4	Submitted to UPN Veteran Yogyakarta Student Paper	2%
5	etheses.uin-malang.ac.id Internet Source	1%
6	lib.ibs.ac.id Internet Source	1%
7	repository.uhn.ac.id Internet Source	1%
8	lib.unnes.ac.id Internet Source	1%
9	repository.bunghatta.ac.id Internet Source	1%
10	Yunita Maharani, Riswan Riswan. "Pengaruh Corporate Governance Terhadap Kualitas Laba Dimoderasi Manajemen Laba", RIGGS: Journal of Artificial Intelligence and Digital Business, 2026 Publication	1%
11	repository.umsu.ac.id Internet Source	1%



UNIVERSITAS MUHAMMADIYAH BENGKULU

FAKULTAS EKONOMI DAN BISNIS

📍 Kampus IV, Jl. Adam Malik KM 8.5, SidoMulyo, GadingCempaka, Kota Bengkulu, 38221

🌐 febi.umb.ac.id

✉ febi@umb.ac.id

☎ (0736) 22765

☎ (0736) 26161

SURAT KETERANGAN BEBAS PUSTAKA

Nomor :256./WD.II /PERPUS/FEB/01.2026

Perpustakaan Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Bengkulu, dengan ini menerangkan bahwa:

N a m a : Virni Sagita
NIM/NPM : 2262201069
Prodi : Akuntansi
No Anggota : -

Di nyatakan telah bebas dari pinjaman buku dan administrasi lainnya di Perpustakaan Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Bengkulu.

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Bengkulu, 27 Januari 2026
Penanggung Jawab Perpustakaan,

Ahmad Junaidi SE.,M.Si
NIDN. 0201017102



UNIVERSITAS MUHAMMADIYAH BENGKULU

UNIT PELAKSANA TEKNIS PUSAT BAHASA

Kampus I, Jl. Bali, Kampung Bali, Teluk Segara, Kota Bengkulu, 38119
pusatbahasa.umb.ac.id
pusatbahasaumbku@gmail.com

(0736) 22765
(0736) 26161

SURAT KETERANGAN No. A.6904/UPT-PB/UMB/2026

Kepala UPT Pusat Bahasa Universitas Muhammadiyah Bengkulu menerangkan bahwa Abstrak berbahasa Inggris Skripsi atas nama:

Nama : Virni Sagita
Program Studi : Akuntansi

Benar telah diserahkan untuk di-*Proofread* pada tanggal 12 Agustus oleh UPT Pusat Bahasa Universitas Muhammadiyah Bengkulu.

Demikian surat keterangan ini dibuat untuk dapat dipergunakan sebagaimana mestinya.

Bengkulu, 14 Agustus 2026
Kepala,



Kiagus Baluqiah, M.Pd.
NBK : 074871412



UNIVERSITAS MUHAMMADIYAH BENGKULU

FAKULTAS EKONOMI DAN BISNIS

PROGRAM STUDI AKUNTANSI

Kampus IV, Jl. Adam Malik KM 8.5, Sido Mulyo, Gading Cempaka, Kota Bengkulu, 38221

febi-akuntansi.umb.ac.id

febi-akuntansi@umb.ac.id

(0736) 22765

(0736) 26161

REKOMENDASI/PERSETUJUAN PERBAIKAN SKRIPSI

Yang bertanda tangan dibawah ini Dosen Pembimbing dan Penguji Skripsi, Menyetujui perbaikan Skripsi mahasiswa :

Nama : Virni Sagita
NPM : 2262201069
Judul Skripsi : Pengaruh Konservatisme, *Investment Opportunity Set* (IOS), *Leverage*, Volatilitas Penjualan, dan Pertumbuhan Laba terhadap Kualitas Laba (Studi Empiris Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Tahun 2020-2024)

Dengan catatan telah memperbaiki apa yang disarankan oleh Dosen Penguji dan Pembimbing pada ujian tanggal 23 Juli 2026, sebagai berikut::

NO.	CATATAN / SARAN	HALAMAN
1.	Perbaiki daftar tabel sesuai variabel	f
2.	Perbaiki abstrak	

Bengkulu, 23 Juli 2026

Dewan Penguji dan Pembimbing:

1. Furqonti Ranidiah, S.E., M.M

Ketua (.....)

2. Ummul Khair, M.Ak

Anggota (.....)

3. Dr. Yusmaniarti, S.E., M.Ak

Anggota (.....)



UNIVERSITAS MUHAMMADIYAH BENGKULU

FAKULTAS EKONOMI DAN BISNIS

PROGRAM STUDI AKUNTANSI

Kampus IV, Jl. Adam Malik KM 8.5, Sido Mulyo, Gading Cempaka, Kota Bengkulu, 38221
febi-akuntansi.umb.ac.id febi-akuntansi@umb.ac.id

(0736) 22765
(0736) 26161

SURAT KETERANGAN IZIN CETAK

Yang bertanda tangan dibawah ini Dosen Pembimbing dan Penguji Skripsi mahasiswa :

Nama : Virni Sagita
NPM : 2262201069
Program Studi : Akuntansi
Judul Skripsi : Pengaruh Konservatisme, Investment Opportunity Set (IOS), Leverage, Volatilitas Penjualan, dan Pertumbuhan Laba terhadap Kualitas Laba (Studi Empiris Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia Tahun 2020-2024)

Dengan ini menerangkan bahwa yang bersangkutan telah melengkapi dan memperbaiki Skripsi sesuai dengan masukan dan saran Dewan Penguji Skripsi pada Sidang Skripsi Tanggal

Demikian keterangan ini dibuat sebagai syarat Cetak/ Jilid Skripsi.

Dewan Penguji :

1. Furqonti Ranidiah, SE., MM	Ketua	(.....)
2. Ummul Khair, M.Ak	Anggota	(.....)
3. Dr. Yusmaniarti, SE., M.M	Anggota	(.....)

Lampiran 1 : Populasi Penelitian

Daftar Populasi Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2020-2024

No	Kode	Nama Perusahaan	Kriteria Sampel
1	ADES	Akasha Wira International Tbk	✓
2	AISA	Tiga Pilar Sejahtera Food Tbk	X
3	ALTO	Tri Banyan Tirta Tbk	X
4	BUDI	Budi Starch & Sweetener Tbk	✓
5	BTEK	Bumi Teknologi Unggul Tbk	X
6	CAMP	Campina Ice Cream Industry Tbk	✓
7	CEKA	Wilmar Cahaya Indonesia Tbk	✓
8	CLEO	Sariguna Primatirta Tbk	✓
9	COCO	Wahana Interfood Nusantara Tbk	✓
10	DLTA	Delta Djakarta Tbk	✓
11	DMND	Diamond Food Indonesia Tbk	✓
12	FOOD	Sentra Food Indonesia Tbk	✓
13	GOOD	Garuda Food Putra Putri Jaya Tbk	✓
14	HOKI	Buyung Poetra Sembada Tbk	✓
15	ICBP	Indofood CBP Sukses Makmur Tbk	✓
16	IKAN	Era Mandiri Cemerlang Tbk	✓
17	INDF	Indofood Sukses Makmur Tbk	✓
18	KEJU	Mulia Boga Raya Tbk	✓
19	MLBI	Multi Bintang Indonesia Tbk	✓
20	MYOR	Mayora Indah Tbk	✓
21	PANI	Pantai Indah Kapuk Dua Tbk	X
22	PCAR	Prima Cakrawala Abadi Tbk	✓
23	PSDN	Prasidha Aneka Niaga Tbk	✓
24	ROTI	Nippon Indosari Corpindo Tbk	✓
25	SKBM	Sekar Bumi Tbk	✓
26	SKLT	Sekar Laut Tbk	✓
27	STTP	Siantar Top Tbk	✓
28	TBLA	Tunas Baru Lampung Tbk	✓
29	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	✓

Keterangan :

✓ : Sampel

X : Tidak Kriteria

Lampiran 2 : Sampel Penelitian

Daftar Sampel Perusahaan Manufaktur Subsektor Makanan Dan Minuman

Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2020-2024

No	Kode	Nama Perusahaan
1	ADES	Akasha Wira International Tbk
2	BUDI	Budi Starch & Sweetener Tbk
3	CAMP	Campina Ice Cream Industry Tbk
4	CEKA	Wilmar Cahaya Indonesia Tbk
5	CLEO	Sariguna Primatirta Tbk
6	COCO	Wahana Interfood Nusantara Tbk
7	DLTA	Delta Djakarta Tbk
8	DMND	Diamond Food Indonesia Tbk
9	FOOD	Sentra Food Indonesia Tbk
10	GOOD	Garuda Food Putra Putri Jaya Tbk
11	HOKI	Buyung Poetra Sembada Tbk
12	ICBP	Indofood CBP Sukses Makmur Tbk
13	IKAN	Era Mandiri Cemerlang Tbk
14	INDF	Indofood Sukses Makmur Tbk
15	KEJU	Mulia Boga Raya Tbk
16	MLBI	Multi Bintang Indonesia Tbk
17	MYOR	Mayora Indah Tbk
18	PCAR	Prima Cakrawala Abadi Tbk
19	PSDN	Prasidha Aneka Niaga Tbk
20	ROTI	Nippon Indosari Corpindo Tbk
21	SKBM	Sekar Bumi Tbk
22	SKLT	Sekar Laut Tbk
23	STTP	Siantar Top Tbk
24	TBLA	Tunas Baru Lampung Tbk
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk

Lampiran 3: Tabel Perhitungan Variabel

Tabulasi Data

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Arus Kas Bersih	Laba Bersih	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Total Liabilitas	Penjualan	Total Aset	Laba Bersih Tahun Lalu
1	ADES	Akasha Wira International Tbk	2020	230.679.000.000	209.265.000.000	135.789.000.000	589.986.800	1.460	700.508.000.000	258.283.000.000	673.364.000.000	958.791.000.000	83.885.000.000
			2021	308.341.000.000	41.551.000.000	265.758.000.000	589.986.800	3.290	969.817.000.000	334.291.000.000	935.075.000.000	1.304.108.000.000	135.789.000.000
			2022	312.748.000.000	-4.398.000.000	364.972.000.000	589.986.800	7.175	1.334.836.000.000	310.746.000.000	1.290.992.000.000	1.645.582.000.000	265.758.000.000
			2023	459.648.000.000	376.363.000.000	395.798.000.000	589.986.800	9.675	1.729.808.000.000	355.374.000.000	1.525.445.000.000	2.085.182.000.000	364.972.000.000
			2024	471.800.000.000	103.970.000.000	527.368.000.000	589.986.800	9.100	2.258.501.000.000	438.373.000.000	1.956.431.000.000	2.696.874.000.000	395.798.000.000
2	BUDI	Budi Starch & Sweetener Tbk	2020	193.682.000.000	39.654.000.000	67.093.000.000	4.498.997.362	99	1.322.156.000.000	1.640.851.000.000	2.725.866.000.000	2.963.007.000.000	64.021.000.000
			2021	233.809.000.000	-4.234.000.000	91.723.000.000	4.498.997.362	179	1.387.697.000.000	1.605.521.000.000	3.374.782.000.000	2.993.218.000.000	67.093.000.000
			2022	31.245.000.000	4.465.000.000	93.065.000.000	4.498.997.362	226	1.445.037.000.000	1.728.614.000.000	3.382.326.000.000	3.173.651.000.000	91.723.000.000
			2023	190.851.000.000	51.303.000.000	102.542.000.000	4.498.997.362	278	1.591.327.000.000	1.736.519.000.000	3.944.953.000.000	3.327.846.000.000	93.065.000.000
			2024	-257.923.000.000	-42.659.000.000	67.848.000.000	4.498.997.362	226	1.619.224.000.000	2.197.787.000.000	4.009.264.000.000	3.817.011.000.000	102.542.000.000
3	CAMP	Campina Ice Cream Industry Tbk	2020	202.642.422.392	130.672.956.142	44.045.828.312	5.885.000.000	302	961.711.929.701	125.161.736.940	956.634.474.111	1.086.873.666.641	76.758.829.457
			2021	213.482.549.779	131.750.261.354	99.278.807.290	5.885.000.000	238	1.026.449.179.891	119.786.398.572	1.019.133.657.275	1.146.235.578.463	44.045.828.312
			2022	178.373.991.059	-104.028.080.197	121.257.336.904	5.885.000.000	306	941.454.031.015	133.323.429.397	1.129.360.552.136	1.074.777.460.412	99.278.807.290
			2023	201.470.972.367	-258.791.432.034	127.426.464.539	5.885.000.000	402	952.639.271.054	136.086.922.155	1.135.790.489.555	1.088.726.193.209	121.257.336.904
			2024	112.367.628.413	-96.781.431.053	97.110.136.525	5.885.000.000	256	934.979.192.879	148.194.431.953	1.158.489.850.210	1.083.173.624.832	127.426.464.539
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	171.295.450.196	75.427.409.730	181.812.593.992	595.000.000	1.785	1.260.714.994.864	305.958.833.204	3.634.297.273.749	1.566.673.828.068	215.459.200.242
			2021	-91.481.686.113	-206.906.414.037	187.066.990.085	595.000.000	1.880	1.387.366.962.835	310.020.233.374	5.359.440.530.374	1.697.387.196.209	181.812.593.992
			2022	11.867.530.566	-116.845.439.240	220.704.543.072	595.000.000	1.980	1.550.042.869.748	168.244.583.827	6.143.759.424.928	1.718.287.453.575	187.066.990.085
			2023	542.472.806.836	472.764.362.864	153.574.779.624	595.000.000	1.845	1.642.285.662.293	251.275.135.465	6.337.428.625.946	1.893.560.797.758	220.704.543.072

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Arus Kas Bersih	Laba Bersih	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Total Liabilitas	Penjualan	Total Aset	Laba Bersih Tahun Lalu
			2024	-18.117.428.606	-154.958.205.184	324.942.516.449	595.000.000	2.080	1.908.791.069.163	476.490.666.860	8.002.904.770.455	2.385.281.736.023	153.574.779.624
5	CLEO	Sariguna Primatirta Tbk	2020	226.926.314.731	16.584.967.753	132.772.234.495	12.000.000.000	500	894.746.110.680	416.194.010.942	972.634.784.176	1.310.940.121.622	130.756.461.708
			2021	232.746.845.618	-18.094.910.277	180.711.667.020	12.000.000.000	470	1.001.579.893.307	346.601.683.606	1.103.519.743.574	1.348.181.576.913	132.772.234.495
			2022	190.077.226.164	-2.106.619.799	195.598.848.689	12.000.000.000	555	1.185.150.863.287	508.372.748.127	1.358.708.497.805	1.693.523.611.414	180.711.667.020
			2023	487.763.293.949	209.321.472.813	324.092.143.202	12.000.000.000	710	1.514.585.030.778	781.642.680.910	2.090.115.884.030	2.296.227.711.688	195.598.848.689
			2024	553.130.339.601	-177.069.995.252	474.019.249.853	12.000.000.000	1.575	1.929.776.447.634	733.610.559.278	2.696.813.747.786	2.663.387.006.912	324.092.143.202
			2020	-32.719.704.184	-401.051.668	2.738.128.648	560.284.938	700	112.068.982.561	151.685.431.882	171.048.708.670	263.754.414.443	7.957.208.221
6	COCO	Wahana Interfood Nusantara Tbk	2021	-26.103.284.502	74.977.300.337	8.532.631.708	626.840.609	288	218.832.136.935	151.852.174.493	224.437.956.140	370.684.311.428	2.738.128.648
			2022	-77.748.378.471	-73.844.834.291	6.620.432.696	626.840.609	268	204.293.087.838	280.761.324.746	289.795.165.323	485.054.412.584	8.532.631.708
			2023	-8.682.439.283	106.935.397.703	-50.439.861.088	626.840.609	175	150.603.066.920	378.356.666.566	171.060.029.289	528.959.733.486	6.620.432.696
			2024	-43.772.791.726	-105.617.860.139	-52.561.224.677	611.689.705	82	98.072.627.126	341.702.481.711	161.089.602.162	439.775.108.837	-50.439.861.088
			2020	246.905.899.000	-146.990.857.000	123.465.762.000	800.659.050	4.400	1.019.898.963.000	205.681.950.000	546.336.411.000	1.225.580.913.000	317.815.177.000
7	DLTA	Delta Djakarta Tbk	2021	335.398.629.000	115.571.053.000	187.992.998.000	800.659.050	3.740	1.010.174.017.000	298.548.048.000	681.205.785.000	1.308.722.065.000	123.465.762.000
			2022	196.829.126.000	-64.208.880.000	230.065.807.000	800.659.050	3.830	1.000.775.865.000	306.410.502.000	778.744.315.000	1.307.186.367.000	187.992.998.000
			2023	135.317.376.000	-136.487.258.000	199.611.841.000	800.659.050	3.530	934.414.260.000	273.635.750.000	736.838.613.000	1.208.050.010.000	230.065.807.000
			2024	177.516.395.000	-49.087.509.000	142.367.399.000	800.659.050	2.150	849.904.120.000	268.273.068.000	646.763.576.000	1.118.177.188.000	199.611.841.000
			2020	523.739.000.000	1.095.188.000.000	205.589.000.000	9.468.359.000	920	4.655.596.000.000	1.025.042.000.000	6.110.155.000.000	5.680.638.000.000	366.863.000.000
8	DMND	Diamond Food Indonesia Tbk	2021	570.500.000.000	-2.999.000.000	351.470.000.000	9.468.359.000	905	5.019.381.000.000	1.277.906.000.000	6.973.718.000.000	6.297.287.000.000	205.589.000.000
			2022	-99.776.000.000	-166.877.000.000	382.105.000.000	9.468.359.000	815	5.411.262.000.000	1.467.035.000.000	8.461.768.000.000	6.878.297.000.000	351.470.000.000
			2023	210.076.000.000	-479.454.000.000	319.078.000.000	9.468.359.000	815	5.831.732.000.000	1.335.148.000.000	9.239.926.000.000	7.166.880.000.000	382.105.000.000
			2024	516.440.000.000	-8.039.000.000	363.732.000.000	9.468.359.000	800	6.204.451.000.000	1.249.645.000.000	9.811.549.000.000	7.454.096.000.000	319.078.000.000
			2020	815.711.464	1.119.004.412	-17.398.564.059	650.000.000	104	56.241.516.258	56.950.719.933	94.563.258.607	113.192.236.191	1.827.667.171
9	FOOD	Sentra Food Indonesia Tbk	2021	-6.942.843.388	-349.210.218	-14.658.771.261	650.000.000	133	43.740.688.728	62.754.664.235	91.560.431.563	106.495.352.963	-17.398.564.059

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Arus Kas Bersih	Laba Bersih	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Total Liabilitas	Penjualan	Total Aset	Laba Bersih Tahun Lalu
			2022	-9.710.407.546	636.554.966	-22.068.477.089	650.000.000	111	41.655.447.592	60.641.748.902	87.016.911.838	102.297.196.494	-14.658.771.261
			2023	-22.309.898.184	1.761.882.278	-20.380.916.766	650.000.000	103	21.426.725.878	29.567.169.865	77.589.046.984	50.993.895.743	-22.068.477.089
			2024	-8.037.328.051	-3.380.736.260	-23.692.738.363	650.000.000	116	-2.143.148.536	50.615.956.440	82.309.072.912	48.472.807.904	-20.380.916.766
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	823.166.102.577	194.461.806.747	245.103.761.907	7.369.648.898	1.270	2.894.436.789.153	3.676.532.851.880	7.711.334.590.144	6.570.969.641.033	435.766.359.480
			2021	709.767.241.234	44.987.086.321	492.637.672.186	36.897.901.455	525	3.042.236.403.412	3.724.365.876.731	8.799.579.901.024	6.766.602.280.143	245.103.761.907
			2022	622.229.731.268	168.849.150.061	521.714.035.585	36.897.901.455	525	3.351.444.502.184	3.975.927.432.106	10.510.942.813.705	7.327.371.934.290	492.637.672.186
			2023	863.578.001.049	43.395.021.432	601.467.293.291	36.897.901.455	430	3.909.211.386.219	3.518.496.516.469	10.543.572.559.649	7.427.707.902.688	521.714.035.585
			2024	1.129.893.958.833	-199.903.636.757	687.194.544.484	36.897.901.455	412	4.005.836.794.768	4.425.889.971.924	12.235.369.422.252	8.431.726.766.692	601.467.293.291
11	HOKI	Buyung Poetra Sembada Tbk	2020	78.181.287.748	-25.909.659.361	38.038.419.405	9.677.752.680	756	662.560.916.609	244.363.297.557	1.173.189.488.886	906.924.214.166	103.723.133.972
			2021	13.844.364.441	-32.355.222.450	11.844.682.161	9.677.752.680	232	674.176.387.075	313.387.193.288	933.597.187.584	987.563.580.363	38.038.419.405
			2022	208.500.977.805	4.616.406.488	90.572.477	9.677.752.680	232	668.859.547.083	142.744.113.133	925.708.985.640	811.603.660.216	11.844.682.161
			2023	-62.204.134.454	-1.921.815.843	-3.370.825.857	9.677.752.680	173	661.573.606.369	384.617.373.377	1.284.510.497.729	1.069.190.979.746	90.572.477
			2024	-65.854.436.603	1.408.693.113	-6.111.741.865	9.677.752.680	158	647.728.623.626	476.342.774.032	1.298.675.060.004	1.124.071.397.658	-3.370.825.857
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	9.336.780.000.000	1.187.361.000.000	7.418.574.000.000	11.661.908.000	9.575	50.318.053.000.000	53.270.272.000.000	46.641.048.000.000	103.588.325.000.000	5.360.029.000.000
			2021	7.989.039.000.000	10.850.060.000.000	7.911.943.000.000	11.661.908.000	8.700	54.940.607.000.000	63.074.704.000.000	56.803.733.000.000	118.015.311.000.000	7.418.574.000.000
			2022	8.804.494.000.000	-4.636.909.000.000	5.722.194.000.000	11.661.908.000	10.000	57.473.007.000.000	57.832.529.000.000	64.797.516.000.000	115.305.536.000.000	7.911.943.000.000
			2023	12.415.005.000.000	3.612.348.000.000	8.465.123.000.000	11.661.908.000	10.575	62.104.033.000.000	57.163.043.000.000	67.909.901.000.000	119.267.076.000.000	5.722.194.000.000
			2024	12.454.982.000.000	5.939.224.000.000	8.813.377.000.000	11.661.908.000	11.375	67.043.885.000.000	58.997.020.000.000	72.597.188.000.000	126.040.905.000.000	8.465.123.000.000
13	IKAN	Era Mandiri Cemerlang Tbk	2020	-39.547.433.819	-2.601.992.586	-1.087.117.567	833.333.000	147	69.133.692.905	63.404.922.846	84.646.710.437	132.538.615.751	4.694.444.802
			2021	8.025.011.161	5.649.859.302	1.599.675.921	833.333.000	95	70.724.745.093	58.357.126.496	111.367.220.162	129.081.871.589	-1.087.117.567
			2022	7.627.218.415	2.311.904.152	2.035.931.112	833.333.000	59	72.756.417.261	52.878.769.446	113.336.252.373	125.635.186.707	1.599.675.921
			2023	-4.968.768.733	-6.834.853.635	934.253.601	833.333.000	50	73.686.172.369	67.502.137.313	143.806.146.494	141.188.309.682	2.035.931.112
			2024	-4.598.376.435	-5.593.395	432.228.663	833.333.000	24	74.502.346.495	63.952.980.640	116.759.239.114	138.455.327.135	934.253.601

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Arus Kas Bersih	Laba Bersih	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Total Liabilitas	Penjualan	Total Aset	Laba Bersih Tahun Lalu
14	INDF	Indofood Sukses Makmur Tbk	2020	13.855.497.000.000	3.602.949.000.000	8.752.066.000.000	8.780.426.500	6850	79.138.044.000.000	83.998.472.000.000	81.731.469.000.000	163.136.516.000.000	5.902.729.000.000
			2021	14.692.641.000.000	12.148.667.000.000	11.203.585.000.000	8.780.426.500	6325	86.632.111.000.000	92.724.082.000.000	99.345.618.000.000	179.356.193.000.000	8.752.066.000.000
			2022	13.624.195.000.000	-3.532.210.000.000	9.192.569.000.000	8.780.426.500	6725	93.623.038.000.000	86.810.262.000.000	110.830.272.000.000	180.433.300.000.000	11.229.695.000.000
			2023	18.460.624.000.000	2.630.052.000.000	11.493.733.000.000	8.780.426.500	6450	100.464.891.000.000	86.123.066.000.000	111.703.611.000.000	186.587.957.000.000	9.192.569.000.000
			2024	17.507.956.000.000	10.134.088.000.000	13.077.496.000.000	8.780.426.500	7700	108.991.283.000.000	92.722.030.000.000	115.786.525.000.000	201.713.313.000.000	11.493.733.000.000
15	KEJU	Mulia Boga Raya Tbk	2020	212.500.750.913	26.484.252.053	121.000.016.429	1.500.000.000	1.355	440.900.964.118	233.905.945.919	900.852.668.263	674.806.910.037	98.047.666.143
			2021	97.933.973.535	-55.935.138.561	144.700.268.968	1.500.000.000	1.185	585.825.528.987	181.900.755.126	1.042.307.144.847	767.726.284.113	121.000.016.429
			2022	64.694.068.640	-27.855.823.652	117.370.750.383	1.500.000.000	1.430	703.505.819.337	156.594.539.652	1.044.368.857.579	860.100.358.989	144.700.268.968
			2023	46.446.502.735	20.863.500.662	80.342.415.257	1.500.000.000	1.155	670.772.958.412	157.605.395.595	1.019.669.802.028	828.378.354.007	117.370.750.383
			2024	328.266.036.369	135.510.727.940	146.880.537.264	1.500.000.000	810	739.867.728.601	234.190.127.915	1.264.335.961.440	974.057.856.516	80.342.415.257
16	MLBI	Multi Bintang Indonesia Tbk	2020	872.649.000.000	555.456.000.000	285.617.000.000	2.107.000.000	9.700	1.433.406.000.000	1.474.019.000.000	1.985.009.000.000	2.907.425.000.000	1.206.059.000.000
			2021	1.168.005.000.000	4.944.000.000	665.850.000.000	2.107.000.000	7.800	1.099.157.000.000	1.822.860.000.000	2.473.681.000.000	2.922.017.000.000	285.617.000.000
			2022	1.490.060.000.000	204.132.000.000	924.906.000.000	2.107.000.000	8.950	1.073.275.000.000	2.301.227.000.000	3.114.907.000.000	3.374.502.000.000	665.850.000.000
			2023	1.018.862.000.000	-44.329.000.000	1.066.467.000.000	2.107.000.000	7.750	1.391.455.000.000	2.015.987.000.000	3.322.282.000.000	3.407.442.000.000	924.906.000.000
			2024	1.861.583.000.000	257.927.000.000	1.142.246.000.000	2.107.000.000	6.100	1.316.885.000.000	2.124.203.000.000	3.383.969.000.000	3.441.088.000.000	1.066.467.000.000
17	MYOR	Mayora Indah Tbk	2020	3.715.832.449.186	738.969.013.345	2.098.168.514.645	22.358.699.725	2.710	11.271.468.049.958	8.506.032.464.592	24.476.953.742.651	19.777.500.514.550	2.051.404.206.764
			2021	1.041.955.003.348	-776.353.318.703	1.211.052.647.953	22.358.699.725	2.040	11.360.031.396.135	8.557.621.869.393	27.904.558.322.183	19.917.653.265.528	2.098.168.514.645
			2022	1.619.570.638.186	23.783.154.543	1.970.064.538.149	22.358.699.725	2.500	12.834.694.090.515	9.441.466.604.896	30.669.405.967.404	22.276.160.695.411	1.211.052.647.953
			2023	5.259.181.989.696	923.746.456.060	3.244.872.091.221	22.358.699.725	2.490	15.282.089.186.736	8.588.315.775.736	31.485.008.185.525	23.870.404.962.472	1.970.064.538.149
			2024	-463.359.496.912	336.164.948.581	3.067.667.675.407	22.358.699.725	2.780	17.102.428.334.570	12.626.353.599.187	36.072.949.285.930	29.728.781.933.757	3.244.872.091.221
18	PCAR	Prima Cakrawala Abadi Tbk	2020	12.397.869.678	8.018.362.888	-15.957.991.606	1.166.666.700	555	63.670.233.322	39.680.888.888	46.602.172.890	103.351.122.210	-10.257.599.104
			2021	-9.389.313.544	-13.702.176.882	1.278.943.528	1.166.666.700	282	56.273.081.412	44.109.901.488	161.842.458.341	100.382.982.900	-15.957.991.606
			2022	12.883.568.724	3.198.672.840	4.932.754.628	1.166.666.700	87	61.178.353.928	41.631.404.260	228.289.602.674	102.809.758.188	1.278.943.527

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Arus Kas Bersih	Laba Bersih	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Total Liabilitas	Penjualan	Total Aset	Laba Bersih Tahun Lalu
19	PSDN	Prasidha Aneka Niaga Tbk	2023	11.311.231.077	12.197.062.606	9.204.103.933	1.166.666.700	50	66.832.180.629	37.720.639.233	273.941.926.884	104.552.819.861	4.932.754.628
			2024	-680.761.822	-13.923.436.696	-348.984.944	1.166.666.700	50	65.434.814.126	26.771.373.832	246.983.652.207	92.206.187.958	9.204.103.933
			2020	-27.550.576.454	-25.849.886.074	-52.304.824.027	1.440.000.000	130	120.151.540.897	645.223.998.886	895.456.045.999	765.375.539.783	-25.762.573.884
			2021	48.155.002.081	15.626.064.032	-81.182.064.990	1.440.000.000	153	48.717.502.312	660.177.282.573	868.091.474.069	708.894.784.885	-52.304.824.027
			2022	-6.921.667.743	-3.595.936.501	-25.834.965.122	1.440.000.000	83	39.120.716.694	666.997.094.266	638.377.010.110	705.620.167.464	-81.182.064.990
			2023	-98.523.026.458	-23.482.749.217	143.397.423.734	1.440.000.000	90	66.082.211.930	85.891.241.704	266.131.773.827	151.973.453.634	-25.834.965.122
20	ROTI	Nippon Indosari Corpindo Tbk	2024	-23.622.054.912	-1.861.049.971	-20.536.856.866	1.440.000.000	75	46.496.240.944	99.867.945.325	44.595.846.800	146.364.186.269	143.397.423.734
			2020	486.591.578.118	-164.719.160.253	168.610.282.478	6.186.488.888	1.360	3.227.671.047.731	1.224.495.624.254	3.212.034.546.032	4.452.166.671.985	236.518.557.420
			2021	643.601.152.274	-251.970.667.228	283.602.993.676	6.186.488.888	1.360	2.869.591.202.766	1.321.693.219.911	3.287.623.237.457	4.191.284.422.677	168.610.282.478
			2022	726.581.686.414	-131.451.011.263	432.247.722.254	6.186.488.888	1.320	2.681.158.538.764	1.449.163.077.319	3.935.182.048.668	4.130.321.616.083	283.602.993.676
			2023	618.793.076.443	-89.496.541.351	333.300.420.963	6.186.488.888	1.150	2.393.431.575.281	1.550.086.849.761	3.820.532.634.926	3.943.518.425.042	432.247.722.254
			2024	589.054.429.752	-107.007.857.680	362.195.698.480	6.186.488.888	970	2.308.155.193.504	1.438.191.795.263	3.932.169.542.456	3.746.346.988.767	333.300.420.963
21	SKBM	Sekar Bumi Tbk	2020	19.707.485.134	9.464.294.190	5.415.741.808	1.726.003.217	324	961.981.659.335	806.678.887.419	3.165.530.224.724	1.768.660.546.754	957.169.058
			2021	-44.970.462.418	39.156.000.856	29.707.421.605	1.730.103.217	360	992.485.493.010	977.942.627.046	3.847.887.478.570	1.970.428.120.056	5.415.741.808
			2022	102.191.880.734	53.086.185.537	86.635.603.936	1.730.103.217	378	1.073.965.710.489	968.233.866.594	3.802.296.289.773	2.042.199.577.083	29.707.421.605
			2023	136.863.064.344	10.259.655.887	2.306.736.526	1.730.103.217	314	1.067.279.217.885	772.343.255.862	2.839.561.359.367	1.839.622.473.747	86.635.603.936
			2024	29.105.207.997	-7.688.102.506	-83.447.047.226	1.730.103.217	454	988.478.939.748	852.908.675.358	2.269.370.863.582	1.841.387.615.106	2.306.736.526
			2020	99.975.050.847	65.848.097.728	42.520.246.722	6.907.405.000	1.565	406.954.570.727	366.908.471.713	1.253.700.810.596	773.863.042.440	44.943.627.900
22	SKLT	Sekar Laut Tbk	2021	127.778.774.118	82.161.818.095	84.524.160.228	6.907.405.000	2.420	541.837.229.228	347.288.021.564	1.356.846.112.540	889.125.250.792	42.520.246.722
			2022	16.414.344.843	-60.949.907.605	74.865.302.076	6.907.405.000	1.950	590.753.527.421	442.535.947.408	1.539.310.803.104	1.033.289.474.829	84.524.160.228
			2023	52.666.663.139	118.518.024.910	78.089.597.225	6.907.405.000	282	816.943.780.892	465.795.522.143	1.794.345.306.509	1.282.739.303.035	74.865.302.076
			2024	31.998.869.831	-149.289.269.326	119.048.716.890	6.907.405.000	199	914.626.499.902	607.398.668.005	2.293.274.190.663	1.522.025.167.907	78.089.597.225
			2020	926.245.668.352	49.849.069.606	628.628.879.549	1.310.000.000	9.500	2.673.298.199.144	775.696.860.738	3.846.300.254.825	3.448.995.059.882	482.590.522.840
23	STTP	Siantar Top	2020	926.245.668.352	49.849.069.606	628.628.879.549	1.310.000.000	9.500	2.673.298.199.144	775.696.860.738	3.846.300.254.825	3.448.995.059.882	482.590.522.840

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Arus Kas Bersih	Laba Bersih	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Total Liabilitas	Penjualan	Total Aset	Laba Bersih Tahun Lalu
		Tbk	2021	624.883.019.222	62.805.285.715	617.573.766.863	1.310.000.000	7.550	3.300.848.622.529	618.395.061.219	4.241.856.914.012	3.919.243.683.748	628.628.879.549
			2022	677.186.311.780	30.046.642.011	624.524.005.786	1.310.000.000	7.650	3.928.398.773.915	662.339.075.974	4.931.553.771.470	4.590.737.849.889	617.573.766.863
			2023	1.040.203.617.434	29.043.775.941	917.794.022.711	1.310.000.000	9.375	4.847.511.375.575	634.723.259.687	4.767.207.433.046	5.482.234.635.262	624.524.005.786
			2024	1.028.899.613.407	1.191.808.156.205	1.314.430.773.948	1.310.000.000	13.625	6.146.072.005.236	616.035.183.328	4.959.939.533.239	6.762.107.188.564	917.794.022.711
24	SBLA	Tunas Baru Lampung Tbk	2020	38.235.000.000	78.174.000.000	680.730.000.000	5.342.098.939	935	5.888.656.000.000	13.542.437.000.000	10.663.256.000.000	19.431.293.000.000	661.034.000.000
			2021	1.531.950.000.000	208.175.000.000	791.916.000.000	5.342.098.939	795	6.492.354.000.000	14.591.663.000.000	15.972.216.000.000	21.084.017.000.000	680.730.000.000
			2022	1.023.209.000.000	-134.833.000.000	801.440.000.000	5.342.098.939	695	6.832.234.000.000	16.841.410.000.000	16.579.960.000.000	23.673.644.000.000	791.916.000.000
			2023	-1.053.127.000.000	-60.548.000.000	612.218.000.000	6.025.373.372	695	8.202.858.000.000	17.680.467.000.000	15.317.617.000.000	25.883.325.000.000	801.440.000.000
			2024	917.738.000.000	598.265.000.000	701.020.000.000	6.025.373.372	615	8.448.434.000.000	19.315.115.000.000	17.410.560.000.000	27.763.549.000.000	612.218.000.000
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	1.217.063.000.000	-390.922.000.000	1.109.666.000.000	11.553.528.000	1.600	4.781.737.000.000	3.972.379.000.000	5.967.362.000.000	8.754.116.000.000	1.035.865.000.000
			2021	1.414.447.000.000	-50.768.000.000	1.276.793.000.000	11.553.528.000	1.570	5.138.126.000.000	2.268.730.000.000	6.616.642.000.000	7.406.856.000.000	1.109.666.000.000
			2022	259.846.000.000	-350.259.000.000	965.486.000.000	11.553.528.000	1.475	5.822.679.000.000	1.553.696.000.000	7.656.252.000.000	7.376.375.000.000	1.276.793.000.000
			2023	1.396.298.000.000	925.682.000.000	1.186.161.000.000	10.398.175.200	1.600	6.686.968.000.000	836.988.000.000	8.302.741.000.000	7.523.956.000.000	965.486.000.000
			2024	1.261.583.000.000	259.998.000.000	1.153.916.000.000	10.398.175.200	1.805	7.426.918.000.000	1.034.447.000.000	8.874.202.000.000	8.461.365.000.000	1.186.161.000.000

Lampiran 4: Rumus Penjumlahan Tabulasi Data

1. Kualitas Laba

$$\text{Kualitas Laba (Y)} = \frac{\text{Arus Kas Operasional}}{\text{Laba Tahun Berjalan}}$$

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Laba Tahun Berjalan	Kualitas Laba (Y)
1	ADES	Akasha Wira International Tbk	2020	230.679.000.000	135.789.000.000	1,698804763
			2021	308.341.000.000	265.758.000.000	1,160232241
			2022	312.748.000.000	364.972.000.000	0,856909571
			2023	459.648.000.000	395.798.000.000	1,161319663
			2024	471.800.000.000	527.368.000.000	0,894631453
2	BUDI	Budi Starch & Sweetener Tbk	2020	193.682.000.000	67.093.000.000	2,886769112
			2021	233.809.000.000	91.723.000.000	2,549077113
			2022	31.245.000.000	93.065.000.000	0,33573309
			2023	190.851.000.000	102.542.000.000	1,861198338
			2024	-257.923.000.000	67.848.000.000	-3,801482726
3	CAMP	Campina Ice Cream Industry Tbk	2020	202.642.422.392	44.045.828.312	4,600717711
			2021	213.482.549.779	99.278.807.290	2,150333547
			2022	178.373.991.059	121.257.336.904	1,471036686
			2023	201.470.972.367	127.426.464.539	1,581076373
			2024	112.367.628.413	97.110.136.525	1,157115338
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	171.295.450.196	181.812.593.992	0,942153931
			2021	-91.481.686.113	187.066.990.085	-0,489031689

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Laba Tahun Berjalan	Kualitas Laba (Y)
			2022	11.867.530.566	220.704.543.072	0,05377112
			2023	542.472.806.836	153.574.779.624	3,53230399
			2024	-18.117.428.606	324.942.516.449	-0,055755796
5	CLEO	Sariguna Primatirta Tbk	2020	226.926.314.731	132.772.234.495	1,709139833
			2021	232.746.845.618	180.711.667.020	1,287945872
			2022	190.077.226.164	195.598.848.689	0,97177068
			2023	487.763.293.949	324.092.143.202	1,50501425
			2024	553.130.339.601	474.019.249.853	1,166894255
6	COCO	Wahana Interfood Nusantara Tbk	2020	-32.719.704.184	2.738.128.648	-11,9496592
			2021	-26.103.284.502	8.532.631.708	-3,059230188
			2022	-77.748.378.471	6.620.432.696	-11,74370046
			2023	-8.682.439.283	-50.439.861.088	0,17213448
			2024	-43.772.791.726	-52.561.224.677	0,832796267
7	DLTA	Delta Djakarta Tbk	2020	246.905.899.000	123.465.762.000	1,999792453
			2021	335.398.629.000	187.992.998.000	1,784101709
			2022	196.829.126.000	230.065.807.000	0,855534026
			2023	135.317.376.000	199.611.841.000	0,67790255
			2024	177.516.395.000	142.367.399.000	1,24688936
8	DMND	Diamond Food Indonesia Tbk	2020	523.739.000.000	205.589.000.000	2,547504974
			2021	570.500.000.000	351.470.000.000	1,623182633
			2022	-99.776.000.000	382.105.000.000	-0,261121943
			2023	210.076.000.000	319.078.000.000	0,65838447
			2024	516.440.000.000	363.732.000.000	1,419836583

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Laba Tahun Berjalan	Kualitas Laba (Y)
9	FOOD	Sentra Food Indonesia Tbk	2020	815.711.464	-17.398.564.059	-0,046883838
			2021	-6.942.843.388	-14.658.771.261	0,473630652
			2022	-9.710.407.546	-22.068.477.089	0,44001258
			2023	-22.309.898.184	-20.380.916.766	1,09464645
			2024	-8.037.328.051	-23.692.738.363	0,339231706
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	823.166.102.577	245.103.761.907	3,358439284
			2021	709.767.241.234	492.637.672.186	1,440749016
			2022	622.229.731.268	521.714.035.585	1,19266435
			2023	863.578.001.049	601.467.293.291	1,435785471
			2024	1.129.893.958.833	687.194.544.484	1,644212644
11	HOKI	Buyung Poetra Sembada Tbk	2020	78.181.287.748	38.038.419.405	2,0553243
			2021	13.844.364.441	11.844.682.161	1,168825322
			2022	208.500.977.805	90.572.477	2302,034621
			2023	-62.204.134.454	-3.370.825.857	18,45367785
			2024	-65.854.436.603	-6.111.741.865	10,77506839
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	9.336.780.000.000	7.418.574.000.000	1,258568021
			2021	7.989.039.000.000	7.911.943.000.000	1,009744256
			2022	8.804.494.000.000	5.722.194.000.000	1,538657026
			2023	12.415.005.000.000	8.465.123.000.000	1,466606569
			2024	12.454.982.000.000	8.813.377.000.000	1,413190653
13	IKAN	Era Mandiri Cemerlang Tbk	2020	-39.547.433.819	-1.087.117.567	36,37824925
			2021	8.025.011.161	1.599.675.921	5,016648095
			2022	7.627.218.415	2.035.931.112	3,74630476

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Laba Tahun Berjalan	Kualitas Laba (Y)
			2023	-4.968.768.733	934.253.601	-5,318436801
			2024	-4.598.376.435	432.228.663	-10,63875867
14	INDF	Indofood Sukses Makmur Tbk	2020	13.855.497.000.000	8.752.066.000.000	1,583111576
			2021	14.692.641.000.000	11.203.585.000.000	1,311423174
			2022	13.624.195.000.000	9.192.569.000.000	1,482087869
			2023	18.460.624.000.000	11.493.733.000.000	1,606146932
			2024	17.507.956.000.000	13.077.496.000.000	1,33878504
15	KEJU	Mulia Boga Raya Tbk	2020	212.500.750.913	121.000.016.429	1,756204315
			2021	97.933.973.535	144.700.268.968	0,676805746
			2022	64.694.068.640	117.370.750.383	0,55119413
			2023	46.446.502.735	80.342.415.257	0,578106877
			2024	328.266.036.369	146.880.537.264	2,234918543
16	MLBI	Multi Bintang Indonesia Tbk	2020	872.649.000.000	285.617.000.000	3,055311834
			2021	1.168.005.000.000	665.850.000.000	1,754156342
			2022	1.490.060.000.000	924.906.000.000	1,611039392
			2023	1.018.862.000.000	1.066.467.000.000	0,955361957
			2024	1.861.583.000.000	1.142.246.000.000	1,629756637
17	MYOR	Mayora Indah Tbk	2020	3.715.832.449.186	2.098.168.514.645	1,770988566
			2021	1.041.955.003.348	1.211.052.647.953	0,860371351
			2022	1.619.570.638.186	1.970.064.538.149	0,822090143
			2023	5.259.181.989.696	3.244.872.091.221	1,620767119
			2024	-463.359.496.912	3.067.667.675.407	-0,151046184
18	PCAR	Prima Cakrawala	2020	12.397.869.678	-15.957.991.606	-0,776906642

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Laba Tahun Berjalan	Kualitas Laba (Y)
		Abadi Tbk	2021	-9.389.313.544	1.278.943.528	-7,341460618
			2022	12.883.568.724	4.932.754.628	2,611840583
			2023	11.311.231.077	9.204.103.933	1,228933437
			2024	-680.761.822	-348.984.944	1,950691093
19	PSDN	Prasidha Aneka Niaga Tbk	2020	-27.550.576.454	-52.304.824.027	0,52673108
			2021	48.155.002.081	-81.182.064.990	-0,593172914
			2022	-6.921.667.743	-25.834.965.122	0,267918602
			2023	-98.523.026.458	143.397.423.734	-0,687062737
			2024	-23.622.054.912	-20.536.856.866	1,150227372
20	ROTI	Nippon Indosari Corpindo Tbk	2020	486.591.578.118	168.610.282.478	2,885895041
			2021	643.601.152.274	283.602.993.676	2,26937362
			2022	726.581.686.414	432.247.722.254	1,68093815
			2023	618.793.076.443	333.300.420.963	1,856562541
			2024	589.054.429.752	362.195.698.480	1,626342975
21	SKBM	Sekar Bumi Tbk	2020	19.707.485.134	5.415.741.808	3,63892627
			2021	-44.970.462.418	29.707.421.605	-1,513778712
			2022	102.191.880.734	86.635.603.936	1,179559859
			2023	136.863.064.344	2.306.736.526	59,3319015
			2024	29.105.207.997	-83.447.047.226	-0,348786553
22	SKLT	Sekar Laut Tbk	2020	99.975.050.847	42.520.246.722	2,351234025
			2021	127.778.774.118	84.524.160.228	1,511742604
			2022	16.414.344.843	74.865.302.076	0,219251701
			2023	52.666.663.139	78.089.597.225	0,674438914

No	Kode	Nama Perusahaan	Tahun	Arus Kas Operasional	Laba Tahun Berjalan	Kualitas Laba (Y)
			2024	31.998.869.831	119.048.716.890	0,268788028
23	STTP	Siantar Top Tbk	2020	926.245.668.352	628.628.879.549	1,473437983
			2021	624.883.019.222	617.573.766.863	1,011835432
			2022	677.186.311.780	624.524.005.786	1,08432391
			2023	1.040.203.617.434	917.794.022.711	1,133373711
			2024	1.028.899.613.407	1.314.430.773.948	0,782772006
24	SBLA	Tunas Baru Lampung Tbk	2020	38.235.000.000	680.730.000.000	0,056167644
			2021	1.531.950.000.000	791.916.000.000	1,934485476
			2022	1.023.209.000.000	801.440.000.000	1,276713166
			2023	-1.053.127.000.000	612.218.000.000	-1,720183007
			2024	917.738.000.000	701.020.000.000	1,309146672
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	1.217.063.000.000	1.109.666.000.000	1,096783176
			2021	1.414.447.000.000	1.276.793.000.000	1,107812308
			2022	259.846.000.000	965.486.000.000	0,269134923
			2023	1.396.298.000.000	1.186.161.000.000	1,177157232
			2024	1.261.583.000.000	1.153.916.000.000	1,093305752

2. Konservatisme

$$\text{Konservatisme (X1)} = \frac{\text{Arus Kas Bersih}}{\text{Laba Bersih}}$$

No	Kode	Nama Perusahaan	Tahun	Arus Kas Bersih	Laba Bersih	Konservatisme (X1)
1	ADES	Akasha Wira International Tbk	2020	209.265.000.000	135.789.000.000	1,541104213
			2021	41.551.000.000	265.758.000.000	0,156349009
			2022	-4.398.000.000	364.972.000.000	-0,012050239
			2023	376.363.000.000	395.798.000.000	0,95089667
			2024	103.970.000.000	527.368.000.000	0,19714886
2	BUDI	Budi Starch & Sweetener Tbk	2020	39.654.000.000	67.093.000.000	0,591030361
			2021	-4.234.000.000	91.723.000.000	-0,046160723
			2022	4.465.000.000	93.065.000.000	0,04797722
			2023	51.303.000.000	102.542.000.000	0,500312067
			2024	-42.659.000.000	67.848.000.000	-0,628743662
3	CAMP	Campina Ice Cream Industry Tbk	2020	130.672.956.142	44.045.828.312	2,966749886
			2021	131.750.261.354	99.278.807.290	1,32707337
			2022	-104.028.080.197	121.257.336.904	-0,857911635
			2023	-258.791.432.034	127.426.464.539	-2,030908045
			2024	-96.781.431.053	97.110.136.525	-0,996615127
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	75.427.409.730	181.812.593.992	0,414863504
			2021	-206.906.414.037	187.066.990.085	-1,106055183
			2022	-116.845.439.240	220.704.543.072	-0,529420181
			2023	472.764.362.864	153.574.779.624	3,078398446

No	Kode	Nama Perusahaan	Tahun	Arus Kas Bersih	Laba Bersih	Konservatisme (X1)
			2024	-154.958.205.184	324.942.516.449	-0,476878824
5	CLEO	Sariguna Primatirta Tbk	2020	16.584.967.753	132.772.234.495	0,124912922
			2021	-18.094.910.277	180.711.667.020	-0,100131389
			2022	-2.106.619.799	195.598.848.689	-0,010770103
			2023	209.321.472.813	324.092.143.202	0,645870248
			2024	-177.069.995.252	474.019.249.853	-0,37355022
6	COCO	Wahana Interfood Nusantara Tbk	2020	-401.051.668	2.738.128.648	-0,146469257
			2021	74.977.300.337	8.532.631.708	8,787124876
			2022	-73.844.834.291	6.620.432.696	-11,15407975
			2023	106.935.397.703	-50.439.861.088	-2,12005734
			2024	-105.617.860.139	-52.561.224.677	2,009425404
7	DLTA	Delta Djakarta Tbk	2020	-146.990.857.000	123.465.762.000	-1,190539423
			2021	115.571.053.000	187.992.998.000	0,61476254
			2022	-64.208.880.000	230.065.807.000	-0,279089191
			2023	-136.487.258.000	199.611.841.000	-0,683763334
			2024	-49.087.509.000	142.367.399.000	-0,34479459
8	DMND	Diamond Food Indonesia Tbk	2020	1.095.188.000.000	205.589.000.000	5,327074892
			2021	-2.999.000.000	351.470.000.000	-0,008532734
			2022	-166.877.000.000	382.105.000.000	-0,436730742
			2023	-479.454.000.000	319.078.000.000	-1,502623183
			2024	-8.039.000.000	363.732.000.000	-0,022101437
9	FOOD	Sentra Food Indonesia Tbk	2020	1.119.004.412	-17.398.564.059	-0,064315906
			2021	-349.210.218	-14.658.771.261	0,023822612

No	Kode	Nama Perusahaan	Tahun	Arus Kas Bersih	Laba Bersih	Konservatisme (X1)
			2022	636.554.966	-22.068.477.089	-0,028844535
			2023	1.761.882.278	-20.380.916.766	-0,086447646
			2024	-3.380.736.260	-23.692.738.363	0,14269082
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	194.461.806.747	245.103.761.907	0,793385647
			2021	44.987.086.321	492.637.672.186	0,091318811
			2022	168.849.150.061	521.714.035.585	0,323643104
			2023	43.395.021.432	601.467.293.291	0,072148597
			2024	-199.903.636.757	687.194.544.484	-0,290898172
11	HOKI	Buyung Poetra Sembada Tbk	2020	-25.909.659.361	38.038.419.405	-0,681144479
			2021	-32.355.222.450	11.844.682.161	-2,73162437
			2022	4.616.406.488	90.572.477	50,96919772
			2023	-1.921.815.843	-3.370.825.857	0,570132046
			2024	1.408.693.113	-6.111.741.865	-0,230489629
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	1.187.361.000.000	7.418.574.000.000	0,160052458
			2021	10.850.060.000.000	7.911.943.000.000	1,371352144
			2022	-4.636.909.000.000	5.722.194.000.000	-0,810337608
			2023	3.612.348.000.000	8.465.123.000.000	0,426733079
			2024	5.939.224.000.000	8.813.377.000.000	0,673887433
13	IKAN	Era Mandiri Cemerlang Tbk	2020	-2.601.992.586	-1.087.117.567	2,393478557
			2021	5.649.859.302	1.599.675.921	3,531877443
			2022	2.311.904.152	2.035.931.112	1,135551266
			2023	-6.834.853.635	934.253.601	-7,315844036
			2024	-5.593.395	432.228.663	-0,012940824

No	Kode	Nama Perusahaan	Tahun	Arus Kas Bersih	Laba Bersih	Konservatisme (X1)
14	INDF	Indofood Sukses Makmur Tbk	2020	3.602.949.000.000	8.752.066.000.000	0,411668399
			2021	12.148.667.000.000	11.203.585.000.000	1,08435532
			2022	-3.532.210.000.000	9.192.569.000.000	-0,384246232
			2023	2.630.052.000.000	11.493.733.000.000	0,228824874
			2024	10.134.088.000.000	13.077.496.000.000	0,77492572
15	KEJU	Mulia Boga Raya Tbk	2020	26.484.252.053	121.000.016.429	0,218878086
			2021	-55.935.138.561	144.700.268.968	-0,386558636
			2022	-27.855.823.652	117.370.750.383	-0,237331904
			2023	20.863.500.662	80.342.415.257	0,259682269
			2024	135.510.727.940	146.880.537.264	0,922591451
16	MLBI	Multi Bintang Indonesia Tbk	2020	555.456.000.000	285.617.000.000	1,94475819
			2021	4.944.000.000	665.850.000.000	0,007425096
			2022	204.132.000.000	924.906.000.000	0,220705672
			2023	-44.329.000.000	1.066.467.000.000	-0,041566218
			2024	257.927.000.000	1.142.246.000.000	0,225806875
17	MYOR	Mayora Indah Tbk	2020	738.969.013.345	2.098.168.514.645	0,35219717
			2021	-776.353.318.703	1.211.052.647.953	-0,641056621
			2022	23.783.154.543	1.970.064.538.149	0,012072272
			2023	923.746.456.060	3.244.872.091.221	0,28467885
			2024	336.164.948.581	3.067.667.675.407	0,109583235
18	PCAR	Prima Cakrawala Abadi Tbk	2020	8.018.362.888	-15.957.991.606	-0,50246692
			2021	-13.702.176.882	1.278.943.528	-10,71366842
			2022	3.198.672.840	4.932.754.628	0,648455697

No	Kode	Nama Perusahaan	Tahun	Arus Kas Bersih	Laba Bersih	Konservatisme (X1)
			2023	12.197.062.606	9.204.103.933	1,32517654
			2024	-13.923.436.696	-348.984.944	39,89695526
19	PSDN	Prasidha Aneka Niaga Tbk	2020	-25.849.886.074	-52.304.824.027	0,494216099
			2021	15.626.064.032	-81.182.064.990	-0,192481727
			2022	-3.595.936.501	-25.834.965.122	0,13918875
			2023	-23.482.749.217	143.397.423.734	-0,16375991
			2024	-1.861.049.971	-20.536.856.866	0,09062
20	ROTI	Nippon Indosari Corpindo Tbk	2020	-164.719.160.253	168.610.282.478	-0,976922391
			2021	-251.970.667.228	283.602.993.676	-0,88846265
			2022	-131.451.011.263	432.247.722.254	-0,304110362
			2023	-89.496.541.351	333.300.420.963	-0,268516137
			2024	-107.007.857.680	362.195.698.480	-0,2954421
21	SKBM	Sekar Bumi Tbk	2020	9.464.294.190	5.415.741.808	1,747552695
			2021	39.156.000.856	29.707.421.605	1,318054504
			2022	53.086.185.537	86.635.603.936	0,61275253
			2023	10.259.655.887	2.306.736.526	4,447692995
			2024	-7.688.102.506	-83.447.047.226	0,09213151
22	SKLT	Sekar Laut Tbk	2020	65.848.097.728	42.520.246.722	1,548629249
			2021	82.161.818.095	84.524.160.228	0,972051279
			2022	-60.949.907.605	74.865.302.076	-0,814127585
			2023	118.518.024.910	78.089.597.225	1,517718481
			2024	-149.289.269.326	119.048.716.890	-1,254018298
23	STTP	Siantar Top Tbk	2020	49.849.069.606	628.628.879.549	0,07929809

No	Kode	Nama Perusahaan	Tahun	Arus Kas Bersih	Laba Bersih	Konservatisme (X1)
			2021	62.805.285.715	617.573.766.863	0,101696816
			2022	30.046.642.011	624.524.005.786	0,048111268
			2023	29.043.775.941	917.794.022.711	0,031645201
			2024	1.191.808.156.205	1.314.430.773.948	0,906710479
24	SBLA	Tunas Baru Lampung Tbk	2020	78.174.000.000	680.730.000.000	0,114838482
			2021	208.175.000.000	791.916.000.000	0,262875103
			2022	-134.833.000.000	801.440.000.000	-0,168238421
			2023	-60.548.000.000	612.218.000.000	-0,098899412
			2024	598.265.000.000	701.020.000.000	0,85342073
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	-390.922.000.000	1.109.666.000.000	-0,352287986
			2021	-50.768.000.000	1.276.793.000.000	-0,039762123
			2022	-350.259.000.000	965.486.000.000	-0,362779989
			2023	925.682.000.000	1.186.161.000.000	0,780401649
			2024	259.998.000.000	1.153.916.000.000	0,225317961

3. Investment Opportunity Set (IOS)

$$\text{IOS (X2)} = \frac{\text{Jumlah Saham Beredar} - \text{Harga Penutupan Saham}}{\text{Total Ekuitas}}$$

No	Kode	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Investment Opportunity Set (IOS) (X2)
1	ADES	Akasha Wira International Tbk	2020	589.986.800	1.460	700.508.000.000	0,000842225
			2021	589.986.800	3.290	969.817.000.000	0,000608345
			2022	589.986.800	7.175	1.334.836.000.000	0,000441987
			2023	589.986.800	9.675	1.729.808.000.000	0,000341065
			2024	589.986.800	9.100	2.258.501.000.000	0,000261225
2	BUDI	Budi Starch & Sweetener Tbk	2020	4.498.997.362	99	1.322.156.000.000	0,003402773
			2021	4.498.997.362	179	1.387.697.000.000	0,00324206
			2022	4.498.997.362	226	1.445.037.000.000	0,003113413
			2023	4.498.997.362	278	1.591.327.000.000	0,002827198
			2024	4.498.997.362	226	1.619.224.000.000	0,00277849
3	CAMP	Campina Ice Cream Industry Tbk	2020	5.885.000.000	302	961.711.929.701	0,006119296
			2021	5.885.000.000	238	1.026.449.179.891	0,005733357
			2022	5.885.000.000	306	941.454.031.015	0,006250969
			2023	5.885.000.000	402	952.639.271.054	0,006177574
			2024	5.885.000.000	256	934.979.192.879	0,006294257
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	595.000.000	1.785	1.260.714.994.864	0,000471953
			2021	595.000.000	1.880	1.387.366.962.835	0,000428869
			2022	595.000.000	1.980	1.550.042.869.748	0,000383859

No	Kode	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Investment Opportunity Set (IOS) (X2)
			2023	595.000.000	1.845	1.642.285.662.293	0,000362299
			2024	595.000.000	2.080	1.908.791.069.163	0,000311715
5	CLEO	Sariguna Primatirta Tbk	2020	12.000.000.000	500	894.746.110.680	0,013411625
			2021	12.000.000.000	470	1.001.579.893.307	0,011981071
			2022	12.000.000.000	555	1.185.150.863.287	0,010125293
			2023	12.000.000.000	710	1.514.585.030.778	0,007922962
			2024	12.000.000.000	1.575	1.929.776.447.634	0,006218336
6	COCO	Wahana Interfood Nusantara Tbk	2020	560.284.938	700	112.068.982.561	0,004999459
			2021	626.840.609	288	218.832.136.935	0,00286448
			2022	626.840.609	268	204.293.087.838	0,003068338
			2023	626.840.609	175	150.603.066.920	0,004162202
			2024	611.689.705	82	98.072.627.126	0,006237109
7	DLTA	Delta Djakarta Tbk	2020	800.659.050	4.400	1.019.898.963.000	0,000785033
			2021	800.659.050	3.740	1.010.174.017.000	0,000792591
			2022	800.659.050	3.830	1.000.775.865.000	0,000800035
			2023	800.659.050	3.530	934.414.260.000	0,000856853
			2024	800.659.050	2.150	849.904.120.000	0,000942056
8	DMND	Diamond Food Indonesia Tbk	2020	9.468.359.000	920	4.655.596.000.000	0,002033759
			2021	9.468.359.000	905	5.019.381.000.000	0,00188636
			2022	9.468.359.000	815	5.411.262.000.000	0,00174975
			2023	9.468.359.000	815	5.831.732.000.000	0,001623593
			2024	9.468.359.000	800	6.204.451.000.000	0,001526059

No	Kode	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Investment Opportunity Set (IOS) (X2)
9	FOOD	Sentra Food Indonesia Tbk	2020	650.000.000	104	56.241.516.258	0,011557297
			2021	650.000.000	133	43.740.688.728	0,014860303
			2022	650.000.000	111	41.655.447.592	0,015604199
			2023	650.000.000	103	21.426.725.878	0,030335941
			2024	650.000.000	116	-2.143.148.536	-0,303292036
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	7.369.648.898	1.270	2.894.436.789.153	0,002546142
			2021	36.897.901.455	525	3.042.236.403.412	0,012128545
			2022	36.897.901.455	525	3.351.444.502.184	0,011009552
			2023	36.897.901.455	430	3.909.211.386.219	0,009438707
			2024	36.897.901.455	412	4.005.836.794.768	0,009211035
11	HOKI	Buyung Poetra Sembada Tbk	2020	9.677.752.680	756	662.560.916.609	0,014606584
			2021	9.677.752.680	232	674.176.387.075	0,014354926
			2022	9.677.752.680	232	668.859.547.083	0,014469035
			2023	9.677.752.680	173	661.573.606.369	0,014628384
			2024	9.677.752.680	158	647.728.623.626	0,01494106
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	11.661.908.000	9.575	50.318.053.000.000	0,000231764
			2021	11.661.908.000	8.700	54.940.607.000.000	0,000212264
			2022	11.661.908.000	10.000	57.473.007.000.000	0,000202911
			2023	11.661.908.000	10.575	62.104.033.000.000	0,00018778
			2024	11.661.908.000	11.375	67.043.885.000.000	0,000173944
13	IKAN	Era Mandiri Cemerlang Tbk	2020	833.333.000	147	69.133.692.905	0,012053932
			2021	833.333.000	95	70.724.745.093	0,011782763

No	Kode	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Investment Opportunity Set (IOS) (X2)
			2022	833.333.000	59	72.756.417.261	0,011453738
			2023	833.333.000	50	73.686.172.369	0,011309217
			2024	833.333.000	24	74.502.346.495	0,011185325
14	INDF	Indofood Sukses Makmur Tbk	2020	8.780.426.500	6850	79.138.044.000.000	0,000110951
			2021	8.780.426.500	6325	86.632.111.000.000	0,000101353
			2022	8.780.426.500	6725	93.623.038.000.000	9,37848E-05
			2023	8.780.426.500	6450	100.464.891.000.000	8,73979E-05
			2024	8.780.426.500	7700	108.991.283.000.000	8,05607E-05
15	KEJU	Mulia Boga Raya Tbk	2020	1.500.000.000	1.355	440.900.964.118	0,003402121
			2021	1.500.000.000	1.185	585.825.528.987	0,002560487
			2022	1.500.000.000	1.430	703.505.819.337	0,002132176
			2023	1.500.000.000	1.155	670.772.958.412	0,002236224
			2024	1.500.000.000	810	739.867.728.601	0,002027388
16	MLBI	Multi Bintang Indonesia Tbk	2020	2.107.000.000	9.700	1.433.406.000.000	0,001469919
			2021	2.107.000.000	7.800	1.099.157.000.000	0,001916917
			2022	2.107.000.000	8.950	1.073.275.000.000	0,001963142
			2023	2.107.000.000	7.750	1.391.455.000.000	0,001514237
			2024	2.107.000.000	6.100	1.316.885.000.000	0,001599983
17	MYOR	Mayora Indah Tbk	2020	22.358.699.725	2.710	11.271.468.049.958	0,001983654
			2021	22.358.699.725	2.040	11.360.031.396.135	0,00196819
			2022	22.358.699.725	2.500	12.834.694.090.515	0,001742051
			2023	22.358.699.725	2.490	15.282.089.186.736	0,001463065

No	Kode	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Investment Opportunity Set (IOS) (X2)
			2024	22.358.699.725	2.780	17.102.428.334.570	0,00130734
18	PCAR	Prima Cakrawala Abadi Tbk	2020	1.166.666.700	555	63.670.233.322	0,018323573
			2021	1.166.666.700	282	56.273.081.412	0,020732229
			2022	1.166.666.700	87	61.178.353.928	0,019069925
			2023	1.166.666.700	50	66.832.180.629	0,01745666
			2024	1.166.666.700	50	65.434.814.126	0,017829449
19	PSDN	Prasidha Aneka Niaga Tbk	2020	1.440.000.000	130	120.151.540.897	0,011984864
			2021	1.440.000.000	153	48.717.502.312	0,029558162
			2022	1.440.000.000	83	39.120.716.694	0,036809139
			2023	1.440.000.000	90	66.082.211.930	0,021791037
			2024	1.440.000.000	75	46.496.240.944	0,030970244
20	ROTI	Nippon Indosari Corpindo Tbk	2020	6.186.488.888	1.360	3.227.671.047.731	0,001916703
			2021	6.186.488.888	1.360	2.869.591.202.766	0,002155878
			2022	6.186.488.888	1.320	2.681.158.538.764	0,002307393
			2023	6.186.488.888	1.150	2.393.431.575.281	0,002584777
			2024	6.186.488.888	970	2.308.155.193.504	0,002680274
21	SKBM	Sekar Bumi Tbk	2020	1.726.003.217	324	961.981.659.335	0,001794216
			2021	1.730.103.217	360	992.485.493.010	0,001743202
			2022	1.730.103.217	378	1.073.965.710.489	0,001610948
			2023	1.730.103.217	314	1.067.279.217.885	0,001621041
			2024	1.730.103.217	454	988.478.939.748	0,001750268
22	SKLT	Sekar Laut Tbk	2020	6.907.405.000	1.565	406.954.570.727	0,016973402

No	Kode	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Penutupan Saham	Total Ekuitas	Investment Opportunity Set (IOS) (X2)
			2021	6.907.405.000	2.420	541.837.229.228	0,012748114
			2022	6.907.405.000	1.950	590.753.527.421	0,01169253
			2023	6.907.405.000	282	816.943.780.892	0,008455178
			2024	6.907.405.000	199	914.626.499.902	0,007552159
23	STTP	Siantar Top Tbk	2020	1.310.000.000	9.500	2.673.298.199.144	0,000490028
			2021	1.310.000.000	7.550	3.300.848.622.529	0,000396865
			2022	1.310.000.000	7.650	3.928.398.773.915	0,000333467
			2023	1.310.000.000	9.375	4.847.511.375.575	0,00027024
			2024	1.310.000.000	13.625	6.146.072.005.236	0,000213142
24	SBLA	Tunas Baru Lampung Tbk	2020	5.342.098.939	935	5.888.656.000.000	0,000907185
			2021	5.342.098.939	795	6.492.354.000.000	0,000822829
			2022	5.342.098.939	695	6.832.234.000.000	0,000781896
			2023	6.025.373.372	695	8.202.858.000.000	0,000734546
			2024	6.025.373.372	615	8.448.434.000.000	0,000713194
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	11.553.528.000	1.600	4.781.737.000.000	0,002416178
			2021	11.553.528.000	1.570	5.138.126.000.000	0,002248588
			2022	11.553.528.000	1.475	5.822.679.000.000	0,001984229
			2023	10.398.175.200	1.600	6.686.968.000.000	0,001554991
			2024	10.398.175.200	1.805	7.426.918.000.000	0,001400066

4. Leverage

$$\text{Leverage Menggunakan DER (X3)} = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$$

No	Kode	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Leverage (X3)
1	ADES	Akasha Wira International Tbk	2020	258.283.000.000	700.508.000.000	0,368708138
			2021	334.291.000.000	969.817.000.000	0,344694927
			2022	310.746.000.000	1.334.836.000.000	0,232797138
			2023	355.374.000.000	1.729.808.000.000	0,205441298
			2024	438.373.000.000	2.258.501.000.000	0,194099095
2	BUDI	Budi Starch & Sweetener Tbk	2020	1.640.851.000.000	1.322.156.000.000	1,241041904
			2021	1.605.521.000.000	1.387.697.000.000	1,156967984
			2022	1.728.614.000.000	1.445.037.000.000	1,196242034
			2023	1.736.519.000.000	1.591.327.000.000	1,091239576
			2024	2.197.787.000.000	1.619.224.000.000	1,35730881
3	CAMP	Campina Ice Cream Industry Tbk	2020	125.161.736.940	961.711.929.701	0,130144727
			2021	119.786.398.572	1.026.449.179.891	0,116699785
			2022	133.323.429.397	941.454.031.015	0,141614381
			2023	136.086.922.155	952.639.271.054	0,142852522

No	Kode	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Leverage (X3)
			2024	148.194.431.953	934.979.192.879	0,158500246
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	305.958.833.204	1.260.714.994.864	0,242686757
			2021	310.020.233.374	1.387.366.962.835	0,223459432
			2022	168.244.583.827	1.550.042.869.748	0,108541891
			2023	251.275.135.465	1.642.285.662.293	0,153003306
			2024	476.490.666.860	1.908.791.069.163	0,249629556
5	CLEO	Sariguna Primatirta Tbk	2020	416.194.010.942	894.746.110.680	0,465153194
			2021	346.601.683.606	1.001.579.893.307	0,346054954
			2022	508.372.748.127	1.185.150.863.287	0,428951928
			2023	781.642.680.910	1.514.585.030.778	0,51607712
			2024	733.610.559.278	1.929.776.447.634	0,380153131
6	COCO	Wahana Interfood Nusantara Tbk	2020	151.685.431.882	112.068.982.561	1,353500571
			2021	151.852.174.493	218.832.136.935	0,693920814
			2022	280.761.324.746	204.293.087.838	1,37430653
			2023	378.356.666.566	150.603.066.920	2,512277302
			2024	341.702.481.711	98.072.627.126	3,484177917
7	DLTA	Delta Djakarta Tbk	2020	205.681.950.000	1.019.898.963.000	0,201668947
			2021	298.548.048.000	1.010.174.017.000	0,295541207
			2022	306.410.502.000	1.000.775.865.000	0,306172953
			2023	273.635.750.000	934.414.260.000	0,29284201
			2024	268.273.068.000	849.904.120.000	0,31565098
8	DMND	Diamond Food Indonesia Tbk	2020	1.025.042.000.000	4.655.596.000.000	0,220174173
			2021	1.277.906.000.000	5.019.381.000.000	0,254594341

No	Kode	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Leverage (X3)
			2022	1.467.035.000.000	5.411.262.000.000	0,271107738
			2023	1.335.148.000.000	5.831.732.000.000	0,228945363
			2024	1.249.645.000.000	6.204.451.000.000	0,201411052
9	FOOD	Sentra Food Indonesia Tbk	2020	56.950.719.933	56.241.516.258	1,012609967
			2021	62.754.664.235	43.740.688.728	1,434697671
			2022	60.641.748.902	41.655.447.592	1,455793958
			2023	29.567.169.865	21.426.725.878	1,379920107
			2024	50.615.956.440	-2.143.148.536	-23,61756807
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	3.676.532.851.880	2.894.436.789.153	1,270206648
			2021	3.724.365.876.731	3.042.236.403.412	1,224219746
			2022	3.975.927.432.106	3.351.444.502.184	1,186332469
			2023	3.518.496.516.469	3.909.211.386.219	0,900052765
			2024	4.425.889.971.924	4.005.836.794.768	1,104860282
11	HOKI	Buyung Poetra Sembada Tbk	2020	244.363.297.557	662.560.916.609	0,368816348
			2021	313.387.193.288	674.176.387.075	0,464844511
			2022	142.744.113.133	668.859.547.083	0,213414182
			2023	384.617.373.377	661.573.606.369	0,581367469
			2024	476.342.774.032	647.728.623.626	0,735404854
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	53.270.272.000.000	50.318.053.000.000	1,058671169
			2021	63.074.704.000.000	54.940.607.000.000	1,148052551
			2022	57.832.529.000.000	57.473.007.000.000	1,006255493
			2023	57.163.043.000.000	62.104.033.000.000	0,920440111
			2024	58.997.020.000.000	67.043.885.000.000	0,879976153

No	Kode	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Leverage (X3)
13	IKAN	Era Mandiri Cemerlang Tbk	2020	63.404.922.846	69.133.692.905	0,917134905
			2021	58.357.126.496	70.724.745.093	0,825130249
			2022	52.878.769.446	72.756.417.261	0,726791827
			2023	67.502.137.313	73.686.172.369	0,916076044
			2024	63.952.980.640	74.502.346.495	0,858402234
14	INDF	Indofood Sukses Makmur Tbk	2020	83.998.472.000.000	79.138.044.000.000	1,061417085
			2021	92.724.082.000.000	86.632.111.000.000	1,070320011
			2022	86.810.262.000.000	93.623.038.000.000	0,927231842
			2023	86.123.066.000.000	100.464.891.000.000	0,857245403
			2024	92.722.030.000.000	108.991.283.000.000	0,850728861
15	KEJU	Mulia Boga Raya Tbk	2020	233.905.945.919	440.900.964.118	0,530518109
			2021	181.900.755.126	585.825.528.987	0,310503292
			2022	156.594.539.652	703.505.819.337	0,222591676
			2023	157.605.395.595	670.772.958.412	0,234960867
			2024	234.190.127.915	739.867.728.601	0,316529724
16	MLBI	Multi Bintang Indonesia Tbk	2020	1.474.019.000.000	1.433.406.000.000	1,028333215
			2021	1.822.860.000.000	1.099.157.000.000	1,658416405
			2022	2.301.227.000.000	1.073.275.000.000	2,144116839
			2023	2.015.987.000.000	1.391.455.000.000	1,448833775
			2024	2.124.203.000.000	1.316.885.000.000	1,613051254
17	MYOR	Mayora Indah Tbk	2020	8.506.032.464.592	11.271.468.049.958	0,754651695
			2021	8.557.621.869.393	11.360.031.396.135	0,753309702
			2022	9.441.466.604.896	12.834.694.090.515	0,735620696

No	Kode	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Leverage (X3)
			2023	8.588.315.775.736	15.282.089.186.736	0,561985712
			2024	12.626.353.599.187	17.102.428.334.570	0,73827841
18	PCAR	Prima Cakrawala Abadi Tbk	2020	39.680.888.888	63.670.233.322	0,623225121
			2021	44.109.901.488	56.273.081.412	0,783854383
			2022	41.631.404.260	61.178.353.928	0,68049239
			2023	37.720.639.233	66.832.180.629	0,564408327
			2024	26.771.373.832	65.434.814.126	0,409130433
19	PSDN	Prasidha Aneka Niaga Tbk	2020	645.223.998.886	120.151.540.897	5,370085095
			2021	660.177.282.573	48.717.502.312	13,55113155
			2022	666.997.094.266	39.120.716.694	17,04971561
			2023	85.891.241.704	66.082.211.930	1,299763419
			2024	99.867.945.325	46.496.240.944	2,147871383
20	ROTI	Nippon Indosari Corpindo Tbk	2020	1.224.495.624.254	3.227.671.047.731	0,379374356
			2021	1.321.693.219.911	2.869.591.202.766	0,460585891
			2022	1.449.163.077.319	2.681.158.538.764	0,540498839
			2023	1.550.086.849.761	2.393.431.575.281	0,647642016
			2024	1.438.191.795.263	2.308.155.193.504	0,623091463
21	SKBM	Sekar Bumi Tbk	2020	806.678.887.419	961.981.659.335	0,838559529
			2021	977.942.627.046	992.485.493.010	0,985347024
			2022	968.233.866.594	1.073.965.710.489	0,901550075
			2023	772.343.255.862	1.067.279.217.885	0,723656231
			2024	852.908.675.358	988.478.939.748	0,862849618
22	SKLT	Sekar Laut Tbk	2020	366.908.471.713	406.954.570.727	0,901595652

No	Kode	Nama Perusahaan	Tahun	Total Liabilitas	Total Ekuitas	Leverage (X3)
			2021	347.288.021.564	541.837.229.228	0,640945293
			2022	442.535.947.408	590.753.527.421	0,749104198
			2023	465.795.522.143	816.943.780.892	0,570168392
			2024	607.398.668.005	914.626.499.902	0,664094762
23	STTP	Siantar Top Tbk	2020	775.696.860.738	2.673.298.199.144	0,290164734
			2021	618.395.061.219	3.300.848.622.529	0,187344266
			2022	662.339.075.974	3.928.398.773.915	0,168602811
			2023	634.723.259.687	4.847.511.375.575	0,130937962
			2024	616.035.183.328	6.146.072.005.236	0,100232341
24	SBLA	Tunas Baru Lampung Tbk	2020	13.542.437.000.000	5.888.656.000.000	2,299750062
			2021	14.591.663.000.000	6.492.354.000.000	2,247515
			2022	16.841.410.000.000	6.832.234.000.000	2,464993149
			2023	17.680.467.000.000	8.202.858.000.000	2,155403275
			2024	19.315.115.000.000	8.448.434.000.000	2,286236124
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	3.972.379.000.000	4.781.737.000.000	0,83073975
			2021	2.268.730.000.000	5.138.126.000.000	0,441548144
			2022	1.553.696.000.000	5.822.679.000.000	0,266835249
			2023	836.988.000.000	6.686.968.000.000	0,125167041
			2024	1.034.447.000.000	7.426.918.000.000	0,139283482

5. Volatilitas Penjualan

$$\text{Volatilitas Penjualan (X4)} = \frac{\text{Penjualan jt}}{\text{Total Aktiva jt}}$$

No	Kode	Nama Perusahaan	Tahun	Penjualan jt	Total Aktiva jt	Volatilitas Penjualan (x4)
1	ADES	Akasha Wira International Tbk	2020	673.364.000.000	958.791.000.000	0,702305299
			2021	935.075.000.000	1.304.108.000.000	0,71702267
			2022	1.290.992.000.000	1.645.582.000.000	0,784520006
			2023	1.525.445.000.000	2.085.182.000.000	0,731564439
			2024	1.956.431.000.000	2.696.874.000.000	0,725443977
2	BUDI	Budi Starch & Sweetener Tbk	2020	2.725.866.000.000	2.963.007.000.000	0,919966102
			2021	3.374.782.000.000	2.993.218.000.000	1,127476181
			2022	3.382.326.000.000	3.173.651.000.000	1,065752346
			2023	3.944.953.000.000	3.327.846.000.000	1,185437367
			2024	4.009.264.000.000	3.817.011.000.000	1,050367421
3	CAMP	Campina Ice Cream Industry Tbk	2020	956.634.474.111	1.086.873.666.641	0,880170809
			2021	1.019.133.657.275	1.146.235.578.463	0,889113614
			2022	1.129.360.552.136	1.074.777.460.412	1,050785482
			2023	1.135.790.489.555	1.088.726.193.209	1,043228772
			2024	1.158.489.850.210	1.083.173.624.832	1,06953292

No	Kode	Nama Perusahaan	Tahun	Penjualan jt	Total Aktiva jt	Volatilitas Penjualan (x4)
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	3.634.297.273.749	1.566.673.828.068	2,319753613
			2021	5.359.440.530.374	1.697.387.196.209	3,157464922
			2022	6.143.759.424.928	1.718.287.453.575	3,575513173
			2023	6.337.428.625.946	1.893.560.797.758	3,346831342
			2024	8.002.904.770.455	2.385.281.736.023	3,355119292
5	CLEO	Sariguna Primatirta Tbk	2020	972.634.784.176	1.310.940.121.622	0,74193685
			2021	1.103.519.743.574	1.348.181.576.913	0,818524569
			2022	1.358.708.497.805	1.693.523.611.414	0,802296755
			2023	2.090.115.884.030	2.296.227.711.688	0,910238943
			2024	2.696.813.747.786	2.663.387.006.912	1,012550463
6	COCO	Wahana Interfood Nusantara Tbk	2020	171.048.708.670	263.754.414.443	0,648515055
			2021	224.437.956.140	370.684.311.428	0,605469261
			2022	289.795.165.323	485.054.412.584	0,597448776
			2023	171.060.029.289	528.959.733.486	0,323389511
			2024	161.089.602.162	439.775.108.837	0,366299954
7	DLTA	Delta Djakarta Tbk	2020	546.336.411.000	1.225.580.913.000	0,445777513
			2021	681.205.785.000	1.308.722.065.000	0,520512188
			2022	778.744.315.000	1.307.186.367.000	0,595740848
			2023	736.838.613.000	1.208.050.010.000	0,609940488
			2024	646.763.576.000	1.118.177.188.000	0,578408845
8	DMND	Diamond Food Indonesia Tbk	2020	6.110.155.000.000	5.680.638.000.000	1,075610697
			2021	6.973.718.000.000	6.297.287.000.000	1,107416257
			2022	8.461.768.000.000	6.878.297.000.000	1,230212653

No	Kode	Nama Perusahaan	Tahun	Penjualan jt	Total Aktiva jt	Volatilitas Penjualan (x4)
			2023	9.239.926.000.000	7.166.880.000.000	1,289253622
			2024	9.811.549.000.000	7.454.096.000.000	1,316262763
9	FOOD	Sentra Food Indonesia Tbk	2020	94.563.258.607	113.192.236.191	0,835421773
			2021	91.560.431.563	106.495.352.963	0,859759877
			2022	87.016.911.838	102.297.196.494	0,85062851
			2023	77.589.046.984	50.993.895.743	1,521535977
			2024	82.309.072.912	48.472.807.904	1,698046317
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	7.711.334.590.144	6.570.969.641.033	1,173545917
			2021	8.799.579.901.024	6.766.602.280.143	1,300442901
			2022	10.510.942.813.705	7.327.371.934.290	1,434476496
			2023	10.543.572.559.649	7.427.707.902.688	1,419492083
			2024	12.235.369.422.252	8.431.726.766.692	1,451110758
11	HOKI	Buyung Poetra Sembada Tbk	2020	1.173.189.488.886	906.924.214.166	1,293591538
			2021	933.597.187.584	987.563.580.363	0,945354007
			2022	925.708.985.640	811.603.660.216	1,140592423
			2023	1.284.510.497.729	1.069.190.979.746	1,201385461
			2024	1.298.675.060.004	1.124.071.397.658	1,15533147
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	46.641.048.000.000	103.588.325.000.000	0,450253907
			2021	56.803.733.000.000	118.015.311.000.000	0,481325114
			2022	64.797.516.000.000	115.305.536.000.000	0,561963616
			2023	67.909.901.000.000	119.267.076.000.000	0,569393527
			2024	72.597.188.000.000	126.040.905.000.000	0,575981171
13	IKAN	Era Mandiri Cemerlang Tbk	2020	84.646.710.437	132.538.615.751	0,638656968

No	Kode	Nama Perusahaan	Tahun	Penjualan jt	Total Aktiva jt	Volatilitas Penjualan (x4)
			2021	111.367.220.162	129.081.871.589	0,862764219
			2022	113.336.252.373	125.635.186.707	0,902105973
			2023	143.806.146.494	141.188.309.682	1,018541456
			2024	116.759.239.114	138.455.327.135	0,843299001
14	INDF	Indofood Sukses Makmur Tbk	2020	81.731.469.000.000	163.136.516.000.000	0,501000457
			2021	99.345.618.000.000	179.356.193.000.000	0,553901242
			2022	110.830.272.000.000	180.433.300.000.000	0,614245109
			2023	111.703.611.000.000	186.587.957.000.000	0,598664634
			2024	115.786.525.000.000	201.713.313.000.000	0,574015286
15	KEJU	Mulia Boga Raya Tbk	2020	900.852.668.263	674.806.910.037	1,334978428
			2021	1.042.307.144.847	767.726.284.113	1,357654631
			2022	1.044.368.857.579	860.100.358.989	1,214240695
			2023	1.019.669.802.028	828.378.354.007	1,230922799
			2024	1.264.335.961.440	974.057.856.516	1,2980091
16	MLBI	Multi Bintang Indonesia Tbk	2020	1.985.009.000.000	2.907.425.000.000	0,682737818
			2021	2.473.681.000.000	2.922.017.000.000	0,846566259
			2022	3.114.907.000.000	3.374.502.000.000	0,923071612
			2023	3.322.282.000.000	3.407.442.000.000	0,975007645
			2024	3.383.969.000.000	3.441.088.000.000	0,983400889
17	MYOR	Mayora Indah Tbk	2020	24.476.953.742.651	19.777.500.514.550	1,237616135
			2021	27.904.558.322.183	19.917.653.265.528	1,40099629
			2022	30.669.405.967.404	22.276.160.695.411	1,376781501
			2023	31.485.008.185.525	23.870.404.962.472	1,318997656

No	Kode	Nama Perusahaan	Tahun	Penjualan jt	Total Aktiva jt	Volatilitas Penjualan (x4)
			2024	36.072.949.285.930	29.728.781.933.757	1,213401523
18	PCAR	Prima Cakrawala Abadi Tbk	2020	46.602.172.890	103.351.122.210	0,450911145
			2021	161.842.458.341	100.382.982.900	1,612249942
			2022	228.289.602.674	102.809.758.188	2,2205052
			2023	273.941.926.884	104.552.819.861	2,620129493
			2024	246.983.652.207	92.206.187.958	2,678601704
19	PSDN	Prasidha Aneka Niaga Tbk	2020	895.456.045.999	765.375.539.783	1,169956446
			2021	868.091.474.069	708.894.784.885	1,224570264
			2022	638.377.010.110	705.620.167.464	0,904703464
			2023	266.131.773.827	151.973.453.634	1,75117277
			2024	44.595.846.800	146.364.186.269	0,304690976
20	ROTI	Nippon Indosari Corpindo Tbk	2020	3.212.034.546.032	4.452.166.671.985	0,721454245
			2021	3.287.623.237.457	4.191.284.422.677	0,784395165
			2022	3.935.182.048.668	4.130.321.616.083	0,952754389
			2023	3.820.532.634.926	3.943.518.425.042	0,968813182
			2024	3.932.169.542.456	3.746.346.988.767	1,049600999
21	SKBM	Sekar Bumi Tbk	2020	3.165.530.224.724	1.768.660.546.754	1,789789584
			2021	3.847.887.478.570	1.970.428.120.056	1,952817989
			2022	3.802.296.289.773	2.042.199.577.083	1,861863225
			2023	2.839.561.359.367	1.839.622.473.747	1,543556572
			2024	2.269.370.863.582	1.841.387.615.106	1,232424311
22	SKLT	Sekar Laut Tbk	2020	1.253.700.810.596	773.863.042.440	1,620055154
			2021	1.356.846.112.540	889.125.250.792	1,52604609

No	Kode	Nama Perusahaan	Tahun	Penjualan jt	Total Aktiva jt	Volatilitas Penjualan (x4)
			2022	1.539.310.803.104	1.033.289.474.829	1,489718845
			2023	1.794.345.306.509	1.282.739.303.035	1,398838643
			2024	2.293.274.190.663	1.522.025.167.907	1,506725538
23	STTP	Siantar Top Tbk	2020	3.846.300.254.825	3.448.995.059.882	1,115194481
			2021	4.241.856.914.012	3.919.243.683.748	1,082315175
			2022	4.931.553.771.470	4.590.737.849.889	1,074239901
			2023	4.767.207.433.046	5.482.234.635.262	0,869573769
			2024	4.959.939.533.239	6.762.107.188.564	0,733490226
24	SBLA	Tunas Baru Lampung Tbk	2020	10.663.256.000.000	19.431.293.000.000	0,548767187
			2021	15.972.216.000.000	21.084.017.000.000	0,757550897
			2022	16.579.960.000.000	23.673.644.000.000	0,700355214
			2023	15.317.617.000.000	25.883.325.000.000	0,591794795
			2024	17.410.560.000.000	27.763.549.000.000	0,627101384
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	5.967.362.000.000	8.754.116.000.000	0,681663574
			2021	6.616.642.000.000	7.406.856.000.000	0,893313168
			2022	7.656.252.000.000	7.376.375.000.000	1,03794235
			2023	8.302.741.000.000	7.523.956.000.000	1,103507384
			2024	8.874.202.000.000	8.461.365.000.000	1,048790827

6. Pertumbuhan Laba

$$\text{Kenaikan Laba Bersih (X5)} = \frac{\text{Laba Bersih Tahun Ini} - \text{Laba Bersih Tahun Lalu}}{\text{Laba Bersih Tahun Lalu}}$$

No	Kode	Nama Perusahaan	Tahun	Laba Bersih Tahun Ini	Laba Bersih Tahun Lalu	Pertumbuhan Laba (X5)
1	ADES	Akasha Wira International Tbk	2020	135.789.000.000	83.885.000.000	0,618751863
			2021	265.758.000.000	135.789.000.000	0,957139385
			2022	364.972.000.000	265.758.000.000	0,373324604
			2023	395.798.000.000	364.972.000.000	0,084461274
			2024	527.368.000.000	395.798.000.000	0,332417041
2	BUDI	Budi Starch & Sweetener Tbk	2020	67.093.000.000	64.021.000.000	0,047984255
			2021	91.723.000.000	67.093.000.000	0,36710238
			2022	93.065.000.000	91.723.000.000	0,014631009
			2023	102.542.000.000	93.065.000.000	0,101832053
			2024	67.848.000.000	102.542.000.000	-0,338339412
3	CAMP	Campina Ice Cream Industry Tbk	2020	44.045.828.312	76.758.829.457	-0,426179
			2021	99.278.807.290	44.045.828.312	1,253988881
			2022	121.257.336.904	99.278.807.290	0,221381886

No	Kode	Nama Perusahaan	Tahun	Laba Bersih Tahun Ini	Laba Bersih Tahun Lalu	Pertumbuhan Laba (X5)
			2023	127.426.464.539	121.257.336.904	0,050876325
			2024	97.110.136.525	127.426.464.539	-0,237912337
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	181.812.593.992	215.459.200.242	-0,156162309
			2021	187.066.990.085	181.812.593.992	0,028900067
			2022	220.704.543.072	187.066.990.085	0,179815546
			2023	153.574.779.624	220.704.543.072	-0,304161222
			2024	324.942.516.449	153.574.779.624	1,115858589
5	CLEO	Sariguna Primatirta Tbk	2020	132.772.234.495	130.756.461.708	0,015416238
			2021	180.711.667.020	132.772.234.495	0,361065193
			2022	195.598.848.689	180.711.667.020	0,082380855
			2023	324.092.143.202	195.598.848.689	0,65692255
			2024	474.019.249.853	324.092.143.202	0,462606422
6	COCO	Wahana Interfood Nusantara Tbk	2020	2.738.128.648	7.957.208.221	-0,655893302
			2021	8.532.631.708	2.738.128.648	2,11622747
			2022	6.620.432.696	8.532.631.708	-0,224104248
			2023	-50.439.861.088	6.620.432.696	-8,618816383
			2024	-52.561.224.677	-50.439.861.088	0,042057285
7	DLTA	Delta Djakarta Tbk	2020	123.465.762.000	317.815.177.000	-0,611517099
			2021	187.992.998.000	123.465.762.000	0,522632631
			2022	230.065.807.000	187.992.998.000	0,223799873
			2023	199.611.841.000	230.065.807.000	-0,132370674
			2024	142.367.399.000	199.611.841.000	-0,286778789
8	DMND	Diamond Food Indonesia Tbk	2020	205.589.000.000	366.863.000.000	-0,439602795

No	Kode	Nama Perusahaan	Tahun	Laba Bersih Tahun Ini	Laba Bersih Tahun Lalu	Pertumbuhan Laba (X5)
			2021	351.470.000.000	205.589.000.000	0,709575901
			2022	382.105.000.000	351.470.000.000	0,087162489
			2023	319.078.000.000	382.105.000.000	-0,164946808
			2024	363.732.000.000	319.078.000.000	0,139946972
9	FOOD	Sentra Food Indonesia Tbk	2020	-17.398.564.059	1.827.667.171	-10,51954729
			2021	-14.658.771.261	-17.398.564.059	-0,157472352
			2022	-22.068.477.089	-14.658.771.261	0,505479327
			2023	-20.380.916.766	-22.068.477.089	-0,07646927
			2024	-23.692.738.363	-20.380.916.766	0,162496203
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	245.103.761.907	435.766.359.480	-0,437533998
			2021	492.637.672.186	245.103.761.907	1,009914774
			2022	521.714.035.585	492.637.672.186	0,059021803
			2023	601.467.293.291	521.714.035.585	0,152867763
			2024	687.194.544.484	601.467.293.291	0,142530196
11	HOKI	Buyung Poetra Sembada Tbk	2020	38.038.419.405	103.723.133.972	-0,633269668
			2021	11.844.682.161	38.038.419.405	-0,688612662
			2022	90.572.477	11.844.682.161	-0,992353321
			2023	-3.370.825.857	90.572.477	-38,21688938
			2024	-6.111.741.865	-3.370.825.857	0,813128926
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	7.418.574.000.000	5.360.029.000.000	0,384054825
			2021	7.911.943.000.000	7.418.574.000.000	0,06650456
			2022	5.722.194.000.000	7.911.943.000.000	-0,276765012
			2023	8.465.123.000.000	5.722.194.000.000	0,47934918

No	Kode	Nama Perusahaan	Tahun	Laba Bersih Tahun Ini	Laba Bersih Tahun Lalu	Pertumbuhan Laba (X5)
			2024	8.813.377.000.000	8.465.123.000.000	0,041139863
13	IKAN	Era Mandiri Cemerlang Tbk	2020	-1.087.117.567	4.694.444.802	-1,231575322
			2021	1.599.675.921	-1.087.117.567	-2,47148383
			2022	2.035.931.112	1.599.675.921	0,272714733
			2023	934.253.601	2.035.931.112	-0,541117283
			2024	432.228.663	934.253.601	-0,53735403
14	INDF	Indofood Sukses Makmur Tbk	2020	8.752.066.000.000	5.902.729.000.000	0,482715198
			2021	11.203.585.000.000	8.752.066.000.000	0,280107463
			2022	9.192.569.000.000	11.229.695.000.000	-0,181405283
			2023	11.493.733.000.000	9.192.569.000.000	0,250328717
			2024	13.077.496.000.000	11.493.733.000.000	0,137793613
15	KEJU	Mulia Boga Raya Tbk	2020	121.000.016.429	98.047.666.143	0,234093795
			2021	144.700.268.968	121.000.016.429	0,195869829
			2022	117.370.750.383	144.700.268.968	-0,188869853
			2023	80.342.415.257	117.370.750.383	-0,315481796
			2024	146.880.537.264	80.342.415.257	0,828181749
16	MLBI	Multi Bintang Indonesia Tbk	2020	285.617.000.000	1.206.059.000.000	-0,763181569
			2021	665.850.000.000	285.617.000.000	1,331268797
			2022	924.906.000.000	665.850.000.000	0,389060599
			2023	1.066.467.000.000	924.906.000.000	0,153054473
			2024	1.142.246.000.000	1.066.467.000.000	0,071056113
17	MYOR	Mayora Indah Tbk	2020	2.098.168.514.645	2.051.404.206.764	0,022796243
			2021	1.211.052.647.953	2.098.168.514.645	-0,42280487

No	Kode	Nama Perusahaan	Tahun	Laba Bersih Tahun Ini	Laba Bersih Tahun Lalu	Pertumbuhan Laba (X5)
			2022	1.970.064.538.149	1.211.052.647.953	0,626737319
			2023	3.244.872.091.221	1.970.064.538.149	0,647089234
			2024	3.067.667.675.407	3.244.872.091.221	-0,054610601
18	PCAR	Prima Cakrawala Abadi Tbk	2020	-15.957.991.606	-10.257.599.104	0,555723854
			2021	1.278.943.528	-15.957.991.606	-1,080144392
			2022	4.932.754.628	1.278.943.527	2,856897919
			2023	9.204.103.933	4.932.754.628	0,865915625
			2024	-348.984.944	9.204.103.933	-1,037916232
19	PSDN	Prasidha Aneka Niaga Tbk	2020	-52.304.824.027	-25.762.573.884	1,030263912
			2021	-81.182.064.990	-52.304.824.027	0,552095175
			2022	-25.834.965.122	-81.182.064.990	-0,681765115
			2023	143.397.423.734	-25.834.965.122	-6,550517411
			2024	-20.536.856.866	143.397.423.734	-1,143216359
20	ROTI	Nippon Indosari Corpindo Tbk	2020	168.610.282.478	236.518.557.420	-0,287116054
			2021	283.602.993.676	168.610.282.478	0,682002957
			2022	432.247.722.254	283.602.993.676	0,524129617
			2023	333.300.420.963	432.247.722.254	-0,228913413
			2024	362.195.698.480	333.300.420.963	0,086694393
21	SKBM	Sekar Bumi Tbk	2020	5.415.741.808	957.169.058	4,658082825
			2021	29.707.421.605	5.415.741.808	4,485383657
			2022	86.635.603.936	29.707.421.605	1,916294961
			2023	2.306.736.526	86.635.603.936	-0,973374266
			2024	-83.447.047.226	2.306.736.526	-37,17536996

No	Kode	Nama Perusahaan	Tahun	Laba Bersih Tahun Ini	Laba Bersih Tahun Lalu	Pertumbuhan Laba (X5)
22	SKLT	Sekar Laut Tbk	2020	42.520.246.722	44.943.627.900	-0,053920462
			2021	84.524.160.228	42.520.246.722	0,987856768
			2022	74.865.302.076	84.524.160.228	-0,114273341
			2023	78.089.597.225	74.865.302.076	0,043067951
			2024	119.048.716.890	78.089.597.225	0,524514418
23	STTP	Siantar Top Tbk	2020	628.628.879.549	482.590.522.840	0,302613395
			2021	617.573.766.863	628.628.879.549	-0,017586072
			2022	624.524.005.786	617.573.766.863	0,011254103
			2023	917.794.022.711	624.524.005.786	0,469589662
			2024	1.314.430.773.948	917.794.022.711	0,432163145
24	SBLA	Tunas Baru Lampung Tbk	2020	680.730.000.000	661.034.000.000	0,029795744
			2021	791.916.000.000	680.730.000.000	0,16333348
			2022	801.440.000.000	791.916.000.000	0,012026528
			2023	612.218.000.000	801.440.000.000	-0,236102515
			2024	701.020.000.000	612.218.000.000	0,145049639
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	1.109.666.000.000	1.035.865.000.000	0,07124577
			2021	1.276.793.000.000	1.109.666.000.000	0,150610184
			2022	965.486.000.000	1.276.793.000.000	-0,243819476
			2023	1.186.161.000.000	965.486.000.000	0,228563646
			2024	1.153.916.000.000	1.186.161.000.000	-0,027184337

Lampiran 5: Hasil Tabulasi Data

No	Kode	Nama Perusahaan	Tahun	Kualitas Laba	Konservatisme	Investment Opportunity Set (IOS)	Leverage	Volatilitas Penjualan	Pertumbuhan Laba
1	ADES	Akasha Wira International Tbk	2020	1,698804763	1,541104213	0,000842225	0,368708138	0,702305299	0,618751863
			2021	1,160232241	0,156349009	0,000608345	0,344694927	0,71702267	0,957139385
			2022	0,856909571	-0,012050239	0,000441987	0,232797138	0,784520006	0,373324604
			2023	1,161319663	0,95089667	0,000341065	0,205441298	0,731564439	0,084461274
			2024	0,894631453	0,19714886	0,000261225	0,194099095	0,725443977	0,332417041
2	BUDI	Budi Starch & Sweetener Tbk	2020	2,886769112	0,591030361	0,003402773	1,241041904	0,919966102	0,047984255
			2021	2,549077113	-0,046160723	0,00324206	1,156967984	1,127476181	0,36710238
			2022	0,33573309	0,04797722	0,003113413	1,196242034	1,065752346	0,014631009
			2023	1,861198338	0,500312067	0,002827198	1,091239576	1,185437367	0,101832053
			2024	-3,801482726	-0,628743662	0,00277849	1,35730881	1,050367421	-0,338339412
3	CAMP	Campina Ice Cream Industry Tbk	2020	4,600717711	2,966749886	0,006119296	0,130144727	0,880170809	-0,426179
			2021	2,150333547	1,32707337	0,005733357	0,116699785	0,889113614	1,253988881
			2022	1,471036686	-0,857911635	0,006250969	0,141614381	1,050785482	0,221381886

No	Kode	Nama Perusahaan	Tahun	Kualitas Laba	Konservatisme	Investment Opportunity Set (IOS)	Leverage	Volatilitas Penjualan	Pertumbuhan Laba
			2023	1,581076373	-2,030908045	0,006177574	0,142852522	1,043228772	0,050876325
			2024	1,157115338	-0,996615127	0,006294257	0,158500246	1,06953292	-0,237912337
4	CEKA	Wilmar Cahaya Indonesia Tbk	2020	0,942153931	0,414863504	0,000471953	0,242686757	2,319753613	-0,156162309
			2021	-0,489031689	-1,106055183	0,000428869	0,223459432	3,157464922	0,028900067
			2022	0,05377112	-0,529420181	0,000383859	0,108541891	3,575513173	0,179815546
			2023	3,53230399	3,078398446	0,000362299	0,153003306	3,346831342	-0,304161222
			2024	-0,055755796	-0,476878824	0,000311715	0,249629556	3,355119292	1,115858589
5	CLEO	Sariguna Primatirta Tbk	2020	1,709139833	0,124912922	0,013411625	0,465153194	0,74193685	0,015416238
			2021	1,287945872	-0,100131389	0,011981071	0,346054954	0,818524569	0,361065193
			2022	0,97177068	-0,010770103	0,010125293	0,428951928	0,802296755	0,082380855
			2023	1,50501425	0,645870248	0,007922962	0,51607712	0,910238943	0,65692255
			2024	1,166894255	-0,37355022	0,006218336	0,380153131	1,012550463	0,462606422
6	COCO	Wahana Interfood Nusantara Tbk	2020	-11,9496592	-0,146469257	0,004999459	1,353500571	0,648515055	-0,655893302
			2021	-3,059230188	8,787124876	0,00286448	0,693920814	0,605469261	2,11622747
			2022	-11,74370046	-11,15407975	0,003068338	1,37430653	0,597448776	-0,224104248
			2023	0,17213448	-2,12005734	0,004162202	2,512277302	0,323389511	-8,618816383
			2024	0,832796267	2,009425404	0,006237109	3,484177917	0,366299954	0,042057285
7	DLTA	Delta Djakarta Tbk	2020	1,999792453	-1,190539423	0,000785033	0,201668947	0,445777513	-0,611517099
			2021	1,784101709	0,61476254	0,000792591	0,295541207	0,520512188	0,522632631
			2022	0,855534026	-0,279089191	0,000800035	0,306172953	0,595740848	0,223799873
			2023	0,67790255	-0,683763334	0,000856853	0,29284201	0,609940488	-0,132370674
			2024	1,24688936	-0,34479459	0,000942056	0,31565098	0,578408845	-0,286778789

No	Kode	Nama Perusahaan	Tahun	Kualitas Laba	Konservatisme	Investment Opportunity Set (IOS)	Leverage	Volatilitas Penjualan	Pertumbuhan Laba
8	DMND	Diamond Food Indonesia Tbk	2020	2,547504974	5,327074892	0,002033759	0,220174173	1,075610697	-0,439602795
			2021	1,623182633	-0,008532734	0,00188636	0,254594341	1,107416257	0,709575901
			2022	-0,261121943	-0,436730742	0,00174975	0,271107738	1,230212653	0,087162489
			2023	0,65838447	-1,502623183	0,001623593	0,228945363	1,289253622	-0,164946808
			2024	1,419836583	-0,022101437	0,001526059	0,201411052	1,316262763	0,139946972
9	FOOD	Sentra Food Indonesia Tbk	2020	-0,046883838	-0,064315906	0,011557297	1,012609967	0,835421773	-10,51954729
			2021	0,473630652	0,023822612	0,014860303	1,434697671	0,859759877	-0,157472352
			2022	0,44001258	-0,028844535	0,015604199	1,455793958	0,85062851	0,505479327
			2023	1,09464645	-0,086447646	0,030335941	1,379920107	1,521535977	-0,07646927
			2024	0,339231706	0,14269082	-0,303292036	-23,61756807	1,698046317	0,162496203
10	GOOD	Garuda Food Putra Putri Jaya Tbk	2020	3,358439284	0,793385647	0,002546142	1,270206648	1,173545917	-0,437533998
			2021	1,440749016	0,091318811	0,012128545	1,224219746	1,300442901	1,009914774
			2022	1,19266435	0,323643104	0,011009552	1,186332469	1,434476496	0,059021803
			2023	1,435785471	0,072148597	0,009438707	0,900052765	1,419492083	0,152867763
			2024	1,644212644	-0,290898172	0,009211035	1,104860282	1,451110758	0,142530196
11	HOKI	Buyung Poetra Sembada Tbk	2020	2,0553243	-0,681144479	0,014606584	0,368816348	1,293591538	-0,633269668
			2021	1,168825322	-2,73162437	0,014354926	0,464844511	0,945354007	-0,688612662
			2022	2302,034621	50,96919772	0,014469035	0,213414182	1,140592423	-0,992353321
			2023	18,45367785	0,570132046	0,014628384	0,581367469	1,201385461	-38,21688938
			2024	10,77506839	-0,230489629	0,01494106	0,735404854	1,15533147	0,813128926
12	ICBP	Indofood CBP Sukses Makmur Tbk	2020	1,258568021	0,160052458	0,000231764	1,058671169	0,450253907	0,384054825
			2021	1,009744256	1,371352144	0,000212264	1,148052551	0,481325114	0,06650456

No	Kode	Nama Perusahaan	Tahun	Kualitas Laba	Konservatisme	Investment Opportunity Set (IOS)	Leverage	Volatilitas Penjualan	Pertumbuhan Laba
			2022	1,538657026	-0,810337608	0,000202911	1,006255493	0,561963616	-0,276765012
			2023	1,466606569	0,426733079	0,00018778	0,920440111	0,569393527	0,47934918
			2024	1,413190653	0,673887433	0,000173944	0,879976153	0,575981171	0,041139863
13	IKAN	Era Mandiri Cemerlang Tbk	2020	36,37824925	2,393478557	0,012053932	0,917134905	0,638656968	-1,231575322
			2021	5,016648095	3,531877443	0,011782763	0,825130249	0,862764219	-2,47148383
			2022	3,74630476	1,135551266	0,011453738	0,726791827	0,902105973	0,272714733
			2023	-5,318436801	-7,315844036	0,011309217	0,916076044	1,018541456	-0,541117283
			2024	-10,63875867	-0,012940824	0,011185325	0,858402234	0,843299001	-0,53735403
14	INDF	Indofood Sukses Makmur Tbk	2020	1,583111576	0,411668399	0,000110951	1,061417085	0,501000457	0,482715198
			2021	1,311423174	1,08435532	0,000101353	1,070320011	0,553901242	0,280107463
			2022	1,482087869	-0,384246232	9,37848E-05	0,927231842	0,614245109	-0,181405283
			2023	1,606146932	0,228824874	8,73979E-05	0,857245403	0,598664634	0,250328717
			2024	1,33878504	0,77492572	8,05607E-05	0,850728861	0,574015286	0,137793613
15	KEJU	Mulia Boga Raya Tbk	2020	1,756204315	0,218878086	0,003402121	0,530518109	1,334978428	0,234093795
			2021	0,676805746	-0,386558636	0,002560487	0,310503292	1,357654631	0,195869829
			2022	0,55119413	-0,237331904	0,002132176	0,222591676	1,214240695	-0,188869853
			2023	0,578106877	0,259682269	0,002236224	0,234960867	1,230922799	-0,315481796
			2024	2,234918543	0,922591451	0,002027388	0,316529724	1,2980091	0,828181749
16	MLBI	Multi Bintang Indonesia Tbk	2020	3,055311834	1,94475819	0,001469919	1,028333215	0,682737818	-0,763181569
			2021	1,754156342	0,007425096	0,001916917	1,658416405	0,846566259	1,331268797
			2022	1,611039392	0,220705672	0,001963142	2,144116839	0,923071612	0,389060599
			2023	0,955361957	-0,041566218	0,001514237	1,448833775	0,975007645	0,153054473

No	Kode	Nama Perusahaan	Tahun	Kualitas Laba	Konservatisme	Investment Opportunity Set (IOS)	Leverage	Volatilitas Penjualan	Pertumbuhan Laba
			2024	1,629756637	0,225806875	0,001599983	1,613051254	0,983400889	0,071056113
17	MYOR	Mayora Indah Tbk	2020	1,770988566	0,35219717	0,001983654	0,754651695	1,237616135	0,022796243
			2021	0,860371351	-0,641056621	0,00196819	0,753309702	1,40099629	-0,42280487
			2022	0,822090143	0,012072272	0,001742051	0,735620696	1,376781501	0,626737319
			2023	1,620767119	0,28467885	0,001463065	0,561985712	1,318997656	0,647089234
			2024	-0,151046184	0,109583235	0,00130734	0,73827841	1,213401523	-0,054610601
18	PCAR	Prima Cakrawala Abadi Tbk	2020	-0,776906642	-0,50246692	0,018323573	0,623225121	0,450911145	0,555723854
			2021	-7,341460618	-10,71366842	0,020732229	0,783854383	1,612249942	-1,080144392
			2022	2,611840583	0,648455697	0,019069925	0,68049239	2,2205052	2,856897919
			2023	1,228933437	1,32517654	0,01745666	0,564408327	2,620129493	0,865915625
			2024	1,950691093	39,89695526	0,017829449	0,409130433	2,678601704	-1,037916232
19	PSDN	Prasidha Aneka Niaga Tbk	2020	0,52673108	0,494216099	0,011984864	5,370085095	1,169956446	1,030263912
			2021	-0,593172914	-0,192481727	0,029558162	13,55113155	1,224570264	0,552095175
			2022	0,267918602	0,13918875	0,036809139	17,04971561	0,904703464	-0,681765115
			2023	-0,687062737	-0,16375991	0,021791037	1,299763419	1,75117277	-6,550517411
			2024	1,150227372	0,09062	0,030970244	2,147871383	0,304690976	-1,143216359
20	ROTI	Nippon Indosari Corpindo Tbk	2020	2,885895041	-0,976922391	0,001916703	0,379374356	0,721454245	-0,287116054
			2021	2,26937362	-0,88846265	0,002155878	0,460585891	0,784395165	0,682002957
			2022	1,68093815	-0,304110362	0,002307393	0,540498839	0,952754389	0,524129617
			2023	1,856562541	-0,268516137	0,002584777	0,647642016	0,968813182	-0,228913413
			2024	1,626342975	-0,2954421	0,002680274	0,623091463	1,049600999	0,086694393
21	SKBM	Sekar Bumi Tbk	2020	3,63892627	1,747552695	0,001794216	0,838559529	1,789789584	4,658082825

No	Kode	Nama Perusahaan	Tahun	Kualitas Laba	Konservatisme	Investment Opportunity Set (IOS)	Leverage	Volatilitas Penjualan	Pertumbuhan Laba
			2021	-1,513778712	1,318054504	0,001743202	0,985347024	1,952817989	4,485383657
			2022	1,179559859	0,61275253	0,001610948	0,901550075	1,861863225	1,916294961
			2023	59,3319015	4,447692995	0,001621041	0,723656231	1,543556572	-0,973374266
			2024	-0,348786553	0,09213151	0,001750268	0,862849618	1,232424311	-37,17536996
22	SKLT	Sekar Laut Tbk	2020	2,351234025	1,548629249	0,016973402	0,901595652	1,620055154	-0,053920462
			2021	1,511742604	0,972051279	0,012748114	0,640945293	1,52604609	0,987856768
			2022	0,219251701	-0,814127585	0,01169253	0,749104198	1,489718845	-0,114273341
			2023	0,674438914	1,517718481	0,008455178	0,570168392	1,398838643	0,043067951
			2024	0,268788028	-1,254018298	0,007552159	0,664094762	1,506725538	0,524514418
23	STTP	Siantar Top Tbk	2020	1,473437983	0,07929809	0,000490028	0,290164734	1,115194481	0,302613395
			2021	1,011835432	0,101696816	0,000396865	0,187344266	1,082315175	-0,017586072
			2022	1,08432391	0,048111268	0,000333467	0,168602811	1,074239901	0,011254103
			2023	1,133373711	0,031645201	0,00027024	0,130937962	0,869573769	0,469589662
			2024	0,782772006	0,906710479	0,000213142	0,100232341	0,733490226	0,432163145
24	SBLA	Tunas Baru Lampung Tbk	2020	0,056167644	0,114838482	0,000907185	2,299750062	0,548767187	0,029795744
			2021	1,934485476	0,262875103	0,000822829	2,247515	0,757550897	0,16333348
			2022	1,276713166	-0,168238421	0,000781896	2,464993149	0,700355214	0,012026528
			2023	-1,720183007	-0,098899412	0,000734546	2,155403275	0,591794795	-0,236102515
			2024	1,309146672	0,85342073	0,000713194	2,286236124	0,627101384	0,145049639
25	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk	2020	1,096783176	-0,352287986	0,002416178	0,83073975	0,681663574	0,07124577
			2021	1,107812308	-0,039762123	0,002248588	0,441548144	0,893313168	0,150610184
			2022	0,269134923	-0,362779989	0,001984229	0,266835249	1,03794235	-0,243819476

No	Kode	Nama Perusahaan	Tahun	Kualitas Laba	Konservatisme	Investment Opportunity Set (IOS)	Leverage	Volatilitas Penjualan	Pertumbuhan Laba
			2023	1,177157232	0,780401649	0,001554991	0,125167041	1,103507384	0,228563646
			2024	1,093305752	0,225317961	0,001400066	0,139283482	1,048790827	-0,027184337



Lampiran 6: Hasil Olahan Data E-views 12

Tabel 1.
Hasil Analisis Statistik Deskriptif

	Y	X1	X2	X3	X4	X5
Mean	19.75496	0.842749	0.003395	0.868566	1.099189	-0.564371
Median	1.166894	0.091319	0.002236	0.717621	0.983401	0.082381
Maximum	2302.035	50.96920	0.036809	17.04972	3.575513	4.658083
Minimum	-11.94966	-11.15408	-0.303292	-23.61757	0.304691	-38.21689
Std. Dev.	205.8670	6.067328	0.028599	2.965971	0.603259	5.019663
Skewness	11.03161	6.622117	-9.936974	-2.569053	1.984896	-6.639513
Kurtosis	122.7993	52.09213	107.5491	47.73685	7.840307	48.96011
Jarque-Bera	77284.62	13465.87	58986.89	10561.38	204.1032	11920.13
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	2469.371	105.3437	0.424370	108.5707	137.3987	-70.54635
Sum Sq. Dev.	5255270.	4564.745	0.101421	1090.826	45.12633	3124.430
Observations	125	125	125	125	125	125

Sumber : Diolah Dari *Output Eviews 12 (2026)*

Tabel 2.
Hasil Uji Model Regresi *Common effect model (CEM)*

Dependent Variable: Y?
Method: Pooled Least Squares
Date: 06/13/26 Time: 21:07
Sample: 2020 2024
Included observations: 5
Cross-sections included: 25
Total pool (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	25.91146	2.070853	12.51245	0.0000
X2?	124.5043	733.8790	0.169652	0.8656
X3?	-1.952989	7.108402	-0.274744	0.7840
X4?	-37.87754	20.92694	-1.809990	0.0728
X5?	-0.454098	2.464402	-0.184263	0.8541
C	40.57002	26.90463	1.507919	0.1342
R-squared	0.571632	Mean dependent var	19.75496	
Adjusted R-squared	0.553633	S.D. dependent var	205.8670	
S.E. of regression	137.5411	Akaike info criterion	12.73253	
Sum squared resid	2251191.	Schwarz criterion	12.86829	
Log likelihood	-789.7833	Hannan-Quinn criter.	12.78768	
F-statistic	31.75968	Durbin-Watson stat	1.897555	
Prob(F-statistic)	0.000000			

Sumber : Diolah Dari *Output Eviews 12 (2026)*

Tabel 3.
Hasil Uji Model Regresi *fixed effect model* (FEM)

Dependent Variable: Y?
 Method: Pooled Least Squares
 Date: 06/13/26 Time: 21:11
 Sample: 2020 2024
 Included observations: 5
 Cross-sections included: 25
 Total pool (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	24.84349	2.267658	10.95557	0.0000
X2?	-111.8680	937.9431	-0.119269	0.9053
X3?	-1.459663	10.19486	-0.143176	0.8865
X4?	-126.0612	51.07201	-2.468303	0.0154
X5?	3.394284	2.726640	1.244860	0.2162
C	140.9465	58.40125	2.413416	0.0177
Fixed Effects (Cross)				
1--C	-62.72982			
2--C	-7.140388			
3--C	-16.11567			
4--C	250.1333			
5--C	-32.32953			
6--C	-60.78058			
7--C	-57.16897			
8--C	-44.73732			
9--C	1.254982			
10--C	28.44016			
11--C	247.7360			
12--C	-81.11271			
13--C	-34.61415			
14--C	-77.58781			
15--C	19.40545			
16--C	-44.98467			
17--C	26.66087			
18--C	-53.84982			
19--C	11.42558			
20--C	-11.91812			
21--C	61.80635			
22--C	42.18068			
23--C	-23.26419			
24--C	-60.22679			
25--C	-20.48283			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.654043	Mean dependent var	19.75496
Adjusted R-squared	0.548435	S.D. dependent var	205.8670
S.E. of regression	138.3397	Akaike info criterion	12.90287
Sum squared resid	1818099.	Schwarz criterion	13.58166
Log likelihood	-776.4291	Hannan-Quinn criter.	13.17862
F-statistic	6.193118	Durbin-Watson stat	2.353529
Prob(F-statistic)	0.000000		

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 4.
Hasil Uji Model Regresi *Random effect model* (REM)

Dependent Variable: Y?
 Method: Pooled EGLS (Cross-section random effects)
 Date: 06/13/26 Time: 21:13
 Sample: 2020 2024
 Included observations: 5
 Cross-sections included: 25
 Total pool (balanced) observations: 125
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	25.91146	2.082877	12.44023	0.0000
X2?	124.5043	738.1400	0.168673	0.8663
X3?	-1.952989	7.149674	-0.273158	0.7852
X4?	-37.87754	21.04844	-1.799542	0.0745
X5?	-0.454098	2.478711	-0.183199	0.8550
C	40.57002	27.06084	1.499215	0.1365
Random Effects (Cross)				
_1--C	0.000000			
_2--C	0.000000			
_3--C	0.000000			
_4--C	0.000000			
_5--C	0.000000			
_6--C	0.000000			
_7--C	0.000000			
_8--C	0.000000			
_9--C	0.000000			
_10--C	0.000000			
_11--C	0.000000			
_12--C	0.000000			
_13--C	0.000000			
_14--C	0.000000			
_15--C	0.000000			
_16--C	0.000000			
_17--C	0.000000			
_18--C	0.000000			
_19--C	0.000000			
_20--C	0.000000			
_21--C	0.000000			
_22--C	0.000000			
_23--C	0.000000			
_24--C	0.000000			
_25--C	0.000000			
Effects Specification			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			138.3397	1.0000
Weighted Statistics				
R-squared	0.571632	Mean dependent var	19.75496	
Adjusted R-squared	0.553633	S.D. dependent var	205.8670	
S.E. of regression	137.5411	Sum squared resid	2251191.	
F-statistic	31.75968	Durbin-Watson stat	1.897555	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.571632	Mean dependent var	19.75496	
Sum squared resid	2251191.	Durbin-Watson stat	1.897555	

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 5.
Hasil Uji Pemiliha Model Regresi (*Uji chow*)

Redundant Fixed Effects Tests

Pool: DPANEL

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.942921	(24,95)	0.5460
Cross-section Chi-square	26.708503	24	0.3182

Cross-section fixed effects test equation:

Dependent Variable: Y?

Method: Panel Least Squares

Date: 06/13/26 Time: 21:15

Sample: 2020 2024

Included observations: 5

Cross-sections included: 25

Total pool (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	25.91146	2.070853	12.51245	0.0000
X2?	124.5043	733.8790	0.169652	0.8656
X3?	-1.952989	7.108402	-0.274744	0.7840
X4?	-37.87754	20.92694	-1.809990	0.0728
X5?	-0.454098	2.464402	-0.184263	0.8541
C	40.57002	26.90463	1.507919	0.1342
R-squared	0.571632	Mean dependent var		19.75496
Adjusted R-squared	0.553633	S.D. dependent var		205.8670
S.E. of regression	137.5411	Akaike info criterion		12.73253
Sum squared resid	2251191.	Schwarz criterion		12.86829
Log likelihood	-789.7833	Hannan-Quinn criter.		12.78768
F-statistic	31.75968	Durbin-Watson stat		1.897555
Prob(F-statistic)	0.000000			

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 6.
Hasil Uji Pemiliha Model Regresi (Uji Hausman)

Correlated Random Effects - Hausman Test

Pool: DPANEL

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.055075	5	0.0229

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1?	24.843491	25.911457	0.803896	0.2336
X2?	-111.867...	124.504300	334886.64...	0.6829
X3?	-1.459663	-1.952989	52.817407	0.9459
X4?	-126.061...	-37.877542	2165.313805	0.0581
X5?	3.394284	-0.454098	1.290558	0.0007

Cross-section random effects test equation:

Dependent Variable: Y?

Method: Panel Least Squares

Date: 06/13/26 Time: 21:16

Sample: 2020 2024

Included observations: 5

Cross-sections included: 25

Total pool (balanced) observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	140.9465	58.40125	2.413416	0.0177
X1?	24.84349	2.267658	10.95557	0.0000
X2?	-111.8680	937.9431	-0.119269	0.9053
X3?	-1.459663	10.19486	-0.143176	0.8865
X4?	-126.0612	51.07201	-2.468303	0.0154
X5?	3.394284	2.726640	1.244860	0.2162

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.654043	Mean dependent var	19.75496
Adjusted R-squared	0.548435	S.D. dependent var	205.8670
S.E. of regression	138.3397	Akaike info criterion	12.90287
Sum squared resid	1818099.	Schwarz criterion	13.58166
Log likelihood	-776.4291	Hannan-Quinn criter.	13.17862
F-statistic	6.193118	Durbin-Watson stat	2.353529
Prob(F-statistic)	0.000000		

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 7.
Hasil Uji Autokolerasi (Uji *Durbin-Waston*)

Dependent Variable: Y
Method: Least Squares
Date: 06/13/26 Time: 21:20
Sample: 1 125
Included observations: 125

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	25.91146	2.070853	12.51245	0.0000
X2	124.5043	733.8790	0.169652	0.8656
X3	-1.952989	7.108402	-0.274744	0.7840
X4	-37.87754	20.92694	-1.809990	0.0728
X5	-0.454098	2.464402	-0.184263	0.8541
C	40.57002	26.90463	1.507919	0.1342
R-squared	0.571632	Mean dependent var	19.75496	
Adjusted R-squared	0.553633	S.D. dependent var	205.8670	
S.E. of regression	137.5411	Akaike info criterion	12.73253	
Sum squared resid	2251191.	Schwarz criterion	12.86829	
Log likelihood	-789.7833	Hannan-Quinn criter.	12.78768	
F-statistic	31.75968	Durbin-Watson stat	1.983815	
Prob(F-statistic)	0.000000			

Sumber : Diolah Dari *Output Eviews 12* (2026)

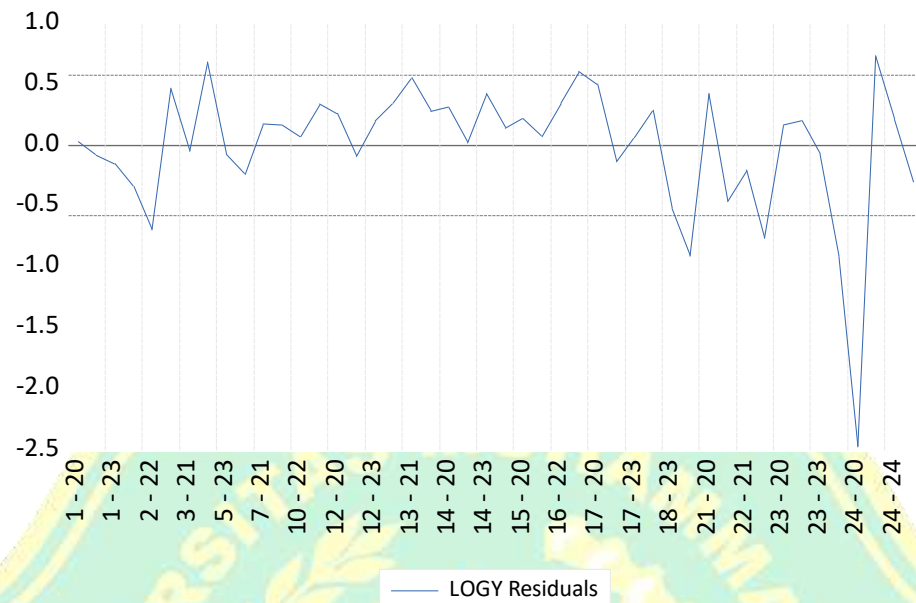
Tabel 8.
Hasil Uji Multikolinieritas (Uji VIF)

Variance Inflation Factors
Date: 06/13/26 Time: 21:22
Sample: 1 125
Included observations: 125

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	4.288433	1.054910	1.034784
X2	538578.4	2.928434	2.887417
X3	50.52938	3.165508	2.913628
X4	437.9367	4.540900	1.044662
X5	6.073279	1.015846	1.003064
C	723.8592	4.782983	NA

Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 9.
Hasil Uji Heterokedastisitas



Sumber : Diolah Dari *Output Eviews 12* (2026)

Tabel 10.
 Hasil Uji Hipotesi (Uji T, Uji F, Uji R2)

Dependent Variable: Y?				
Method: Pooled Least Squares				
Date: 06/13/26Time: 21:11				
Sample: 2020-2024				
Included observations: 5				
Cross-sections included: 25				
Total pool (balanced) observations: 125				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	24.84349	2.267658	10.95557	0.0000
X2?	-111.8680	937.9431	-0.119269	0.9053
X3?	-1.459663	10.19486	-0.143176	0.8865
X4?	-126.0612	51.07201	-2.468303	0.0154
X5?	3.394284	2.726640	1.244860	0.2162
C	140.9465	58.40125	2.413416	0.0177
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.654043	Mean dependent var	19.75496	
Adjusted R-squared	0.548435	S.D. dependent var	205.8670	
S.E. of regression	138.3397	Akaike info criterion	12.90287	
Sum squared resid	1818099.	Schwarz criterion	13.58166	
Log likelihood	-776.4291	Hannan-Quinn criter	13.17862	
F-statistic	6.193118	Durbin-Watson stat	2.353529	
Prob (F-statistic)	0.000000			

Sumber : Diolah Dari *Output Eviews 12* (2026)