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L A M P I R A N



Lampiran 1 : Daftar Nama Perusahaan yang menjadi Populasi

Tabel 1
Daftar populasi

No	Kode Perusahaan	Nama Perusahaan
1	AALI	Astra Agro Lestari Tbk
2	ADES	Akasha Wira International Tbk
3	AGAR	Asia Sejahtera Mina Tbk
4	AISA	FKS Food Sejahtera Tbk
5	ALTO	Tri Banyan Tirta Tbk
6	AMMS	PT Agung Menjangan Mas Tbk
7	ANDI	PT Andira Agro Tbk
8	ANJT	Austindo Nusantara Jaya Tbk
9	ASHA	Cilacap Samudera Fishing Industry Tbk
10	AYAM	PT Janu Putra Sejahtera Tbk
11	BEEF	Estika Tata Tiara Tbk
12	BEER	PT Jobubu Jarum Minahasa Tbk
13	BISI	BISI International Tbk
14	BOBA	Formosa Ingredient Factory Tbk
15	BRRC	PT Raja Roti Cemerlang Tbk
16	BTEK	Bumi Teknokultura Unggul Tbk
17	BUDI	Budi Starch & Sweetener Tbk
18	BWPT	Eagle High Plantations Tbk
19	CAMP	Campina Ice Cream Industry Tbk
20	CBUT	PT Citra Borneo Utama Tbk
21	CEKA	Wilmar Cahaya Indonesia Tbk
22	CLEO	Sariguna Primatirta Tbk
23	CMRY	Cisarua Mountain Dairy Tbk
24	COCO	Wahana Interfood Nusantara Tbk
25	CPIN	Charoen Pokphand Indonesia Tbk
26	CPRO	Central Proteina Prima Tbk
27	CRAB	PT Toba Surimi Industries Tbk
28	CSRA	PT Cisadane Sawit Raya Tbk
29	DEWI	PT Dewi Shri Farmino Tbk
30	DLTA	Delta Djakarta Tbk
31	DPUM	Dua Putra Utama Makmur Tbk
32	DSFI	Dharma Samudera Fishing Industries Tbk
33	DSNG	PT Dharma Satya Nusantara Tbk

No	Kode Perusahaan	Nama Perusahaan
34	ENZO	Morenzo Abadi Perkasa Tbk
35	FAPA	PT FAP Agri Tbk
36	FISH	FKS Multi Agro Tbk
37	FOOD	Sentra Food Indonesia Tbk
38	FORE	PT Fore Kopi Indonesia Tbk
39	GOLL	PT Golden Plantation Tbk
40	GOOD	Garudafood Putra Putri Jaya Tbk
41	GRPM	PT Graha Prima Mentari Tbk
42	GULA	PT Aman Agrindo Tbk
43	GUNA	PT Gunanusa Eramandiri Tbk
44	GZCO	Gozco Plantations Tbk
45	HOKI	Buyung Poetra Sembada Tbk
46	IBOS	PT Indo Boga Sukses Tbk
47	ICBP	Indofood CBP Sukses Makmur Tbk
48	IKAN	Era Mandiri Cemerlang Tbk
49	INDF	Indofood Sukses Makmur Tbk
50	IPPE	Indo Pureco Pratama Tbk
51	ISEA	PT Indo American Seafoods Tbk
52	JARR	PT Jhonlin Agro Raya Tbk
53	JAWA	Jaya Agra Wattie Tbk
54	JPFA	Japfa Comfeed Indonesia Tbk
55	KEJU	Mulia Boga Raya Tbk
56	LSIP	PP London Sumatra Indonesia Tbk
57	MAGP	Multi Agro Gemilang Plantation
58	MAIN	Malindo Feedmill Tbk
59	MAXI	PT Maxindo Karya Anugerah Tbk
60	MGRO	PT Mahkota Group Tbk.
61	MKTR	PT Menthobi Karyatama Raya Tbk
62	MLBI	Multi Bintang Indonesia Tbk
63	MYOR	Mayora Indah Tbk
64	NASI	Wahana Inti Makmur Tbk
65	NAYZ	PT Hassana Boga Sejahtera Tbk
66	NEST	PT Esta Indonesia Tbk
67	NSSS	PT Nusantara Sawit Sejahtera Tbk
68	OILS	Indo Oil Perkasa Tbk
69	PALM	PT Provident Investasi Bersama Tbk
70	PANI	Pantai Indah Kapuk Dua Tbk
71	PGUN	PT Pradiksi Gunatama Tbk

No	Kode Perusahaan	Nama Perusahaan
72	PMMP	Panca Mitra Multiperdana Tbk
73	PSDN	Prasidha Aneka Niaga Tbk
74	PSGO	PT Palma Serasih Tbk
75	PTPS	PT Pulau Subur Tbk
76	RLCO	PT Abadi Lestari Indonesia Tbk
77	ROTI	Nippon Indosari Corpindo Tbk
78	SGRO	PT Sampoerna Agro Tbk
79	SIMP	Salim Ivomas Pratama Tbk
80	SIPD	Sreeya Sewu Indonesia Tbk
81	SKBM	Sekar Bumi Tbk
82	SKLT	Sekar Laut Tbk
83	SMAR	PT Sinas Mas Agro Resources and Technology Tbk
84	SOUL	PT Mitra Tirta Buwana Tbk
85	SSMS	PT Sawit Sumbermas Sarana Tbk.
86	STAA	PT Sumber Tani Agung Resources Tbk
87	STRK	PT Lovina Beach Brewery Tbk.
88	STTP	Siantar Top Tbk
89	TAPG	Triputra Agro Persada Tbk
90	TAYS	Jaya Swarasa Agung Tbk
91	TBLA	Tunas Baru Lampung Tbk
92	TGKA	Tigaraksa Satria Tbk
93	TGUK	PT Platinum Wahab Nusantara Tbk.
94	TLDN	PT Teladan Prima Agro Tbk
95	TRGU	PT Cerestar Indonesia Tbk
96	UDNG	PT Agro Bahari Nusantara Tbk
97	ULTJ	Ultra Jaya Milk Industry & Trading Company Tbk
98	UNSP	Bakrie Sumatera Plantations Tbk
99	WAPO	Wahana Pronatural Tbk
100	WINE	PT Hatten Bali Tbk
101	WMPP	Widodo Makmur Perkasa Tbk
102	WMUU	Widodo Makmur Unggas Tbk
103	YUPI	PT Yupi Indo Jelly Gum Tbk

Lampiran 2 : Perusahaan yang menjadi sampel

Tabel 1
Pemilihan kriteria sampel

NO	Kriteria	Jumlah
1.	Perusahaan manufaktur subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia selama periode 2021-2025.	103
2.	Perusahaan subsektor makanan dan minuman yang tidak menyajikan laporan tahunan berturut-turut selama periode tahun 2021-2025.	55
3.	Perusahaan subsektor makanan dan minuman yang tidak mempublikasikan laporan keberlanjutan secara berturut-turut selama periode 2021–2025.	21
	Jumlah sampel penelitian	27
	Jumlah data penelitian	135

Tabel 2
Perusahaan makanan dan minuman yang memenuhi kriteria sampel

NO	KODE	Mempubliks annual report					Mempubliks subtainibility report				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
1	AALI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	ADES	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	AGAR	✓	✓	✓	✓	✓	✓	✓	✓	X	X
4	AISA	✓	✓	✓	✓	✓	✓	✓	✓	X	X
5	ALTO	✓	✓	✓	X	X	✓	✓	✓	✓	✓
6	AMMS	X	X	✓	✓	✓	✓	✓	✓	✓	✓
7	ANDI	✓	✓	✓	✓	✓	X	X	X	X	X
8	ANJT	✓	✓	✓	✓	X	✓	✓	✓	✓	✓

NO	KODE	Mempublik annual report					Mempublik sustainability report				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
9	ASHA	X	X	X	✓	✓	✓	✓	✓	✓	✓
10	AYAM	X	X	✓	✓	✓	✓	✓	✓	✓	✓
11	BEEF	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
12	BEER	X	✓	✓	X	X	✓	✓	✓	✓	✓
13	BISI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
14	BOBA	✓	✓	✓	X	X	✓	✓	✓	✓	✓
15	BRRC	X	X	X	✓	✓	✓	✓	✓	✓	✓
16	BTEK	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
17	BUDI	X	X	✓	✓	✓	✓	✓	✓	✓	✓
18	BWPT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
19	CAMP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
20	CBUT	X	X	X	X	X	✓	✓	✓	✓	✓
21	CEKA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
22	CLEO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
23	CMRY	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
24	COCO	✓	✓	✓	X	X	✓	✓	✓	✓	✓
25	CPIN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
26	CPRO	✓	✓	✓	✓	✓	✓	✓	✓	X	X
27	CRAB	X	X	X	✓	✓	✓	✓	✓	✓	✓
28	CSRA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
29	DEWI	X	X	X	X	X	✓	✓	✓	✓	✓
30	DLTA	✓	✓	✓	✓	✓	X	✓	✓	✓	✓
31	DPUM	✓	✓	✓	✓	✓	X	X	X	✓	✓
32	DSFI	✓	✓	✓	✓	✓	X	X	X	X	X
33	DSNG	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
34	ENZO	✓	✓	X	X	X	✓	✓	✓	✓	✓
35	FAPA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
36	FISH	✓	✓	✓	✓	✓	X	X	X	X	✓
37	FOOD	✓	✓	✓	✓	✓	X	X	X	X	✓
38	FORE	X	X	X	X	✓	✓	✓	✓	✓	✓
39	GOLL	X	X	X	X	X	✓	✓	✓	✓	✓
40	GOOD	✓	✓	✓	✓	✓	X	X	X	X	✓
41	GRPM	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
42	GULA	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
43	GUNA	X	X	X	✓	✓	✓	✓	✓	✓	✓
44	GZCO	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
45	HOKI	✓	✓	✓	✓	✓	X	X	X	X	✓

NO	KODE	Mempublik annual report					Mempublik sustainability report				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
46	IBOS	X	✓	✓	✓	X	✓	✓	✓	✓	✓
47	ICBP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
48	IKAN	✓	✓	✓	✓	✓	X	X	X	X	✓
49	INDF	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
50	IPPE	X	X	X	X	X	✓	✓	✓	✓	✓
51	ISEA	X	X	X	✓	✓	✓	✓	✓	✓	✓
52	JARR	X	✓	✓	X	✓	✓	✓	✓	✓	✓
53	JAWA	✓	✓	✓	✓	✓	X	X	✓	✓	✓
54	JPFA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
55	KEJU	✓	✓	✓	✓	✓	X	X	X	X	X
56	LSIP	✓	✓	✓	✓	✓	X	X	✓	X	X
57	MAGP	X	X	X	X	X	✓	✓	✓	✓	✓
58	MAIN	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
59	MAXI	X	X	✓	✓	✓	✓	✓	✓	✓	✓
60	MGRO	✓	✓	✓	✓	X	✓	✓	✓	✓	✓
61	MKTR	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
62	MLBI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
63	MYOR	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
64	NASI	X	X	X	X	X	✓	✓	✓	✓	✓
65	NAYZ	X	X	X	X	X	✓	✓	✓	✓	✓
66	NEST	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
67	NSSS	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
68	OILS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
69	PALM	✓	✓	✓	✓	✓	X	X	X	X	✓
70	PANI	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
71	PGUN	✓	✓	✓	✓	X	✓	✓	✓	✓	✓
72	PMMP	✓	✓	✓	✓	X	✓	✓	✓	✓	✓
73	PSDN	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
74	PSGO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
75	PTPS	X	X	✓	✓	✓	✓	✓	✓	✓	✓
76	RLCO	X	X	X	X	X	✓	✓	✓	✓	✓
77	ROTI	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
78	SGRO	✓	✓	✓	✓	X	✓	✓	✓	✓	✓
79	SIMP	✓	✓	✓	✓	✓	X	X	X	X	X
80	SIPD	X	X	✓	✓	✓	✓	✓	✓	✓	✓
81	SKBM	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
82	SKLT	X	X	✓	✓	✓	✓	✓	✓	✓	✓

NO	KODE	Mempublik annual report					Mempublik subtainibility report				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
83	SMAR	X	X	X	X	X	✓	✓	✓	✓	✓
84	SOUL	X	X	X	✓	✓	✓	✓	✓	✓	✓
85	SSMS	✓	✓	✓	✓	✓	X	X	X	X	X
86	STAA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
87	STRK	X	X	X	X	X	✓	✓	✓	✓	✓
88	STTP	✓	✓	✓	✓	✓	X	X	X	X	X
89	TAGP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
90	TAYS	✓	X	X	✓	✓	✓	✓	✓	✓	✓
91	TBLA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
92	TGKA	✓	✓	✓	✓	✓	X	✓	✓	✓	✓
93	TGUK	X	X	X	X	X	✓	✓	✓	✓	✓
94	TLDN	X	X	✓	✓	✓	✓	✓	✓	✓	✓
95	TRGU	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
96	UDNG	X	X	✓	✓	✓	✓	✓	✓	✓	✓
97	ULTJ	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
98	UNSP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
99	WAPO	✓	✓	✓	X	X	✓	✓	✓	✓	✓
100	WINE	X	X	✓	✓	✓	✓	✓	✓	✓	✓
101	WMPP	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
102	WMUU	✓	✓	✓	✓	✓	X	X	X	X	X
103	YUPI	X	X	X	✓	✓	✓	✓	✓	✓	✓

Tabel 3
Perusahaan makanan dan minuman yang memenuhi kriteria sampel

No	Kode	Nama Perusahaan
1	AALI	PT Astra Argo Lestari Tbk
2	ADES	PT Akasha Wira International Tbk
3	BISI	PT Bisi International Tbk
4	BTEK	PT Bumi Teknokultura Unggul Tbk
5	BWPT	Eagle High Plantations Tbk
6	CAMP	PT Campina Ice Cream Industry Tbk
7	CEKA	Wilmar Cahaya Indonesia Tbk
8	CLEO	PT Sariguna Primatirta Tbk
9	CMRY	PT Cisarua Mountain Dairy Tbk
10	CPIN	Charoen Pokphand Indonesia Tbk

No	Kode	Nama Perusahaan
11	CSRA	PT Cisadane Sawit Raya Tbk
12	DSNG	PT Dharma Satya Nusantara Tbk
13	FAPA	PT FAP Agri Tbk
14	ICBP	PT Indofood CBP Sukses Makmur Tbk
15	INDF	Indofood Sukses Makmur Tbk
16	JPFA	Japfa Comfeed Indonesia Tbk
17	MAIN	Malindo Feedmill Tbk
18	MLBI	PT Multi Bintang Indonesia Tbk
19	OILS	PT Indo Oil Perkasa Tbk
20	PSGO	PT Palma Serasih Tbk
21	ROTI	PT Nippon Indosari Corpindo Tbk
22	SKBM	PT Sekar Bumi Tbk
23	STAA	PT Sumber Tani Agung Resources Tbk
24	TAGP	PT Tri Putra Agro Persada Tbk
25	TBLA	PT Tunas Baru Lampung Tbk
26	ULTJ	PT Ultra Jaya Milk Industry & Trading Company Tbk
27	UNSP	PT Bakrie Sumatera Plantations Tbk

Lampiran 3 : Hasil Ola Data

Tabel 1
Variabel lingkungan

NO	KODE	TAHUN	ITEM	LINGKUNGAN (X1)
1	AAI	2021	15	0,46875
		2022	22	0,6875
		2023	15	0,46875
		2024	22	0,6875
		2025	22	0,6875
2	ADES	2021	5	0,15625
		2022	6	0,1875
		2023	6	0,1875
		2024	6	0,1875
		2025	6	0,1875
3	BISI	2021	4	0,125
		2022	6	0,1875
		2023	12	0,375

NO	KODE	TAHUN	ITEM	LINGKUNGAN (X1)
		2024	16	0,5
		2025	16	0,5
4	BTEK	2021	2	0,0625
		2022	7	0,21875
		2023	5	0,15625
		2024	7	0,21875
		2025	5	0,15625
5	BWPT	2021	12	0,375
		2022	12	0,375
		2023	22	0,6875
		2024	25	0,78125
		2025	26	0,8125
6	CAMP	2021	8	0,25
		2022	3	0,09375
		2023	3	0,09375
		2024	3	0,09375
		2025	6	0,1875
7	CEKA	2021	6	0,1875
		2022	6	0,1875
		2023	14	0,4375
		2024	17	0,53125
		2025	18	0,5625
8	CLEO	2021	18	0,5625
		2022	18	0,5625
		2023	21	0,65625
		2024	21	0,65625
		2025	21	0,65625
9	CMRY	2021	5	0,15625
		2022	14	0,4375
		2023	23	0,71875
		2024	26	0,8125
		2025	26	0,8125
10		2021	9	0,28125
		2022	10	0,3125
	CPIN	2023	14	0,4375
		2024	16	0,5
		2025	16	0,5
11	CSRA	2021	5	0,15625

NO	KODE	TAHUN	ITEM	LINGKUNGAN (X1)
		2022	4	0,125
		2023	4	0,125
		2024	3	0,09375
		2025	6	0,1875
12	DSNG	2021	8	0,25
		2022	25	0,78125
		2023	26	0,8125
		2024	26	0,8125
		2025	24	0,75
13	FAPA	2021	6	0,1875
		2022	31	0,96875
		2023	26	0,8125
		2024	18	0,5625
		2025	16	0,5
14	ICBP	2021	16	0,5
		2022	18	0,5625
		2023	20	0,625
		2024	20	0,625
		2025	21	0,65625
15	INDF	2021	17	0,53125
		2022	21	0,65625
		2023	21	0,65625
		2024	22	0,6875
		2025	22	0,6875
16	JPFA	2021	22	0,6875
		2022	16	0,5
		2023	18	0,5625
		2024	17	0,53125
		2025	12	0,375
17	MAIN	2021	3	0,09375
		2022	3	0,09375
		2023	5	0,15625
		2024	8	0,25
		2025	10	0,3125
18	MLBI	2021	17	0,53125
		2022	16	0,5
		2023	13	0,40625
		2024	13	0,40625

NO	KODE	TAHUN	ITEM	LINGKUNGAN (X1)
		2025	9	0,28125
19	OILS	2021	17	0,53125
		2022	17	0,53125
		2023	27	0,84375
		2024	17	0,53125
		2025	27	0,84375
20	PSGO	2021	23	0,71875
		2022	23	0,71875
		2023	23	0,71875
		2024	23	0,71875
		2025	23	0,71875
21	ROTI	2021	11	0,34375
		2022	15	0,46875
		2023	15	0,46875
		2024	15	0,46875
		2025	15	0,46875
22	SKBM	2021	18	0,5625
		2022	18	0,5625
		2023	21	0,65625
		2024	21	0,65625
		2025	21	0,65625
23	STAA	2021	10	0,3125
		2022	14	0,4375
		2023	21	0,65625
		2024	17	0,53125
		2025	21	0,65625
24	TAGP	2021	28	0,875
		2022	28	0,875
		2023	29	0,90625
		2024	29	0,90625
		2025	26	0,8125
25	TBLA	2021	7	0,21875
		2022	7	0,21875
		2023	15	0,46875
		2024	18	0,5625
		2025	19	0,59375
26	ULTJ	2021	11	0,34375
		2022	10	0,3125

NO	KODE	TAHUN	ITEM	LINGKUNGAN (X1)
		2023	11	0,34375
		2024	11	0,34375
		2025	11	0,34375
27	UNSP	2021	16	0,5
		2022	16	0,5
		2023	26	0,8125
		2024	16	0,5
		2025	26	0,8125

Tabel 2
Variabel Sosial

NO	KODE	TAHUN	ITEM	SOSIAL (X1)
1	AALI	2021	17	0,425
		2022	22	0,55
		2023	22	0,55
		2024	22	0,55
		2025	22	0,55
2	ADES	2021	8	0,2
		2022	2	0,05
		2023	9	0,225
		2024	8	0,2
		2025	8	0,2
3	BISI	2021	12	0,3
		2022	14	0,35
		2023	12	0,3
		2024	15	0,375
		2025	15	0,375
4	BTEK	2021	9	0,225
		2022	9	0,225
		2023	17	0,425
		2024	17	0,425
		2025	17	0,425
5	BWPT	2021	6	0,15
		2022	11	0,275
		2023	22	0,55
		2024	24	0,6
		2025	24	0,6

NO	KODE	TAHUN	ITEM	SOSIAL (X1)
6	CAMP	2021	15	0,375
		2022	21	0,525
		2023	20	0,5
		2024	12	0,3
		2025	22	0,55
7	CEKA	2021	25	0,625
		2022	26	0,65
		2023	27	0,675
		2024	31	0,775
		2025	28	0,7
8	CLEO	2021	8	0,2
		2022	9	0,225
		2023	11	0,275
		2024	11	0,275
		2025	11	0,275
9	CMRY	2021	35	0,875
		2022	35	0,875
		2023	27	0,675
		2024	27	0,675
		2025	30	0,75
10	CPIN	2021	3	0,075
		2022	15	0,375
		2023	14	0,35
		2024	15	0,375
		2025	14	0,35
11	CSRA	2021	6	0,15
		2022	5	0,125
		2023	5	0,125
		2024	6	0,15
		2025	6	0,15
12	DSNG	2021	14	0,35
		2022	22	0,55
		2023	22	0,55
		2024	22	0,55
		2025	30	0,75
13	FAPA	2021	12	0,3
		2022	28	0,7
		2023	29	0,725

NO	KODE	TAHUN	ITEM	SOSIAL (X1)
		2024	23	0,575
		2025	25	0,625
14	ICBP	2021	25	0,625
		2022	25	0,625
		2023	25	0,625
		2024	25	0,625
		2025	25	0,625
15	INDF	2021	24	0,6
		2022	24	0,6
		2023	25	0,625
		2024	25	0,625
		2025	25	0,625
16	JPFA	2021	24	0,6
		2022	13	0,325
		2023	23	0,575
		2024	21	0,525
		2025	13	0,325
17	MAIN	2021	20	0,5
		2022	18	0,45
		2023	15	0,375
		2024	20	0,5
		2025	23	0,575
18	MLBI	2021	17	0,425
		2022	18	0,45
		2023	11	0,275
		2024	14	0,35
		2025	14	0,35
19	OILS	2021	6	0,15
		2022	5	0,125
		2023	5	0,125
		2024	6	0,15
		2025	6	0,15
20	PSGO	2021	18	0,45
		2022	17	0,425
		2023	17	0,425
		2024	18	0,45
		2025	18	0,45
21	ROTI	2021	12	0,3

NO	KODE	TAHUN	ITEM	SOSIAL (X1)
		2022	12	0,3
		2023	12	0,3
		2024	12	0,3
		2025	12	0,3
22	SKBM	2021	20	0,5
		2022	20	0,5
		2023	23	0,575
		2024	23	0,575
		2025	23	0,575
23	STAA	2021	7	0,175
		2022	17	0,425
		2023	18	0,45
		2024	17	0,425
		2025	23	0,575
24	TAGP	2021	23	0,575
		2022	23	0,575
		2023	23	0,575
		2024	23	0,575
		2025	23	0,575
25	TBLA	2021	18	0,45
		2022	16	0,4
		2023	13	0,325
		2024	18	0,45
		2025	18	0,45
26	ULTJ	2021	4	0,1
		2022	4	0,1
		2023	17	0,425
		2024	17	0,425
		2025	17	0,425
27	UNSP	2021	11	0,275
		2022	13	0,325
		2023	29	0,725
		2024	13	0,325
		2025	29	0,725

Tabel 3
Variabel tata kelola

NO	KODE	TAHUN	ITEM	TATA KELOLA (X3)
1	AAI	2021	8	0,727272727
		2022	3	0,272727273
		2023	4	0,363636364
		2024	8	0,727272727
		2025	8	0,727272727
2	ADES	2021	6	0,545454545
		2022	3	0,272727273
		2023	4	0,363636364
		2024	5	0,454545455
		2025	3	0,272727273
3	BISI	2021	5	0,454545455
		2022	5	0,454545455
		2023	5	0,454545455
		2024	4	0,363636364
		2025	3	0,272727273
4	BTEK	2021	4	0,363636364
		2022	4	0,363636364
		2023	4	0,363636364
		2024	4	0,363636364
		2025	4	0,363636364
5	BWPT	2021	5	0,454545455
		2022	5	0,454545455
		2023	6	0,545454545
		2024	6	0,545454545
		2025	6	0,545454545
6	CAMP	2021	9	0,818181818
		2022	5	0,454545455
		2023	4	0,363636364
		2024	4	0,363636364
		2025	6	0,545454545
7	CEKA	2021	3	0,272727273
		2022	3	0,272727273
		2023	3	0,272727273
		2024	3	0,272727273
		2025	3	0,272727273

NO	KODE	TAHUN	ITEM	TATA KELOLA (X3)
8	CLEO	2021	9	0,818181818
		2022	5	0,454545455
		2023	5	0,454545455
		2024	6	0,545454545
		2025	6	0,545454545
9	CMRY	2021	3	0,272727273
		2022	3	0,272727273
		2023	3	0,272727273
		2024	3	0,272727273
		2025	3	0,272727273
10		2021	9	0,818181818
		2022	3	0,272727273
	CPIN	2023	3	0,272727273
		2024	3	0,272727273
		2025	3	0,272727273
11	CSRA	2021	9	0,818181818
		2022	9	0,818181818
		2023	9	0,818181818
		2024	9	0,818181818
		2025	9	0,818181818
12	DSNG	2021	3	0,272727273
		2022	4	0,363636364
		2023	4	0,363636364
		2024	4	0,363636364
		2025	4	0,363636364
13	FAPA	2021	9	0,818181818
		2022	9	0,818181818
		2023	2	0,181818182
		2024	2	0,181818182
		2025	2	0,181818182
14	ICBP	2021	9	0,818181818
		2022	3	0,272727273
		2023	3	0,272727273
		2024	3	0,272727273
		2025	3	0,272727273
15	INDF	2021	10	0,909090909
		2022	5	0,454545455

NO	KODE	TAHUN	ITEM	TATA KELOLA (X3)
		2023	5	0,454545455
		2024	5	0,454545455
		2025	5	0,454545455
16	JPFA	2021	10	0,909090909
		2022	5	0,454545455
		2023	5	0,454545455
		2024	5	0,454545455
		2025	6	0,545454545
17	MAIN	2021	7	0,636363636
		2022	6	0,545454545
		2023	5	0,454545455
		2024	5	0,454545455
		2025	5	0,454545455
18	MLBI	2021	9	0,818181818
		2022	2	0,181818182
		2023	2	0,181818182
		2024	3	0,272727273
		2025	3	0,272727273
19	OILS	2021	4	0,363636364
		2022	3	0,272727273
		2023	2	0,181818182
		2024	3	0,272727273
		2025	3	0,272727273
20	PSGO	2021	4	0,363636364
		2022	5	0,454545455
		2023	3	0,272727273
		2024	3	0,272727273
		2025	4	0,363636364
21	ROTI	2021	9	0,818181818
		2022	2	0,181818182
		2023	2	0,181818182
		2024	3	0,272727273
		2025	3	0,272727273
22	SKBM	2021	3	0,272727273
		2022	3	0,272727273
		2023	3	0,272727273

NO	KODE	TAHUN	ITEM	TATA KELOLA (X3)
		2024	3	0,272727273
		2025	3	0,272727273
23	STAA	2021	9	0,818181818
		2022	9	0,818181818
		2023	9	0,818181818
		2024	9	0,818181818
		2025	9	0,818181818
24	TAGP	2021	4	0,363636364
		2022	4	0,363636364
		2023	4	0,363636364
		2024	4	0,363636364
		2025	4	0,363636364
25	TBLA	2021	3	0,272727273
		2022	4	0,363636364
		2023	4	0,363636364
		2024	4	0,363636364
		2025	4	0,363636364
26	ULTJ	2021	3	0,272727273
		2022	3	0,272727273
		2023	3	0,272727273
		2024	3	0,272727273
		2025	3	0,272727273
27	UNSP	2021	10	0,909090909
		2022	5	0,454545455
		2023	4	0,363636364
		2024	5	0,454545455
		2025	5	0,454545455

Tabel 4
Variabel Kualitas Laba

NO	KODE	TAHUN	ARUS KAS OPERASI	LABA BERSIH	TOTAL
1	AALI	2021	Rp 4.895.119.000.000,00	Rp 2.067.362.000.000,00	2,367809314
		2022	Rp 1.835.397.000.000,00	Rp 1.792.050.000.000,00	1,024188499
		2023	Rp 2.538.738.000.000,00	Rp 1.088.170.000.000,00	2,33303436
		2024	Rp 3.379.195.000.000,00	Rp 1.186.783.000.000,00	2,847357099
		2025	Rp 4.210.590.000.000,00	Rp 1.537.631.000.000,00	2,738361805
2	ADES	2021	Rp 308.341.000.000,00	Rp 265.758.000.000,00	1,160232241
		2022	Rp 312.748.000.000,00	Rp 364.972.000.000,00	0,856909571
		2023	Rp 459.648.000.000,00	Rp 395.798.000.000,00	1,161319663
		2024	Rp 471.800.000.000,00	Rp 527.368.000.000,00	0,894631453
		2025	Rp 564.818.000.000,00	Rp 741.580.000.000,00	0,76164136
3	BISI	2021	Rp 652.538.000.000,00	Rp 380.992.000.000,00	1,712734126
		2022	Rp 668.145.000.000,00	Rp 523.242.000.000,00	1,276933044
		2023	Rp 429.100.000.000,00	Rp 595.740.000.000,00	0,720280659
		2024	-Rp 146.282.000.000,00	Rp 178.640.000.000,00	-0,818864756
		2025	-Rp 263.208.000.000,00	Rp 189.977.000.000,00	-1,385472978
4	BTEK	2021	Rp 7.646.018.671,00	-Rp 106.511.989.327,00	-0,071785521
		2022	Rp 22.560.048.153,00	-Rp 114.047.785.478,00	-0,197812242
		2023	Rp 138.146.511.596,00	-Rp 133.469.253.051,00	-1,035043716
		2024	Rp 70.963.431.831,00	-Rp 719.271.050.228,00	-0,098660209
		2025	-Rp 37.703.412.252,00	-Rp 420.421.249.800,00	0,089680082
5	BWPT	2021	Rp 206.225.000.000,00	-Rp 1.417.294.000.000,00	-0,145506155
		2022	Rp 514.295.000.000,00	Rp 12.635.000.000,00	40,70399683
		2023	Rp 633.062.000.000,00	Rp 159.970.000.000,00	3,957379509
		2024	Rp 711.696.000.000,00	Rp 272.132.000.000,00	2,615260241
		2025	Rp 1.340.726.000.000,00	Rp 379.107.000.000,00	3,536537178
6	CAMP	2021	Rp 213.482.549.779,00	Rp 100.066.615.090,00	2,133404329
		2022	Rp 178.373.991.059,00	Rp 121.257.336.904,00	1,471036686
		2023	Rp 201.470.972.367,00	Rp 127.426.464.539,00	1,581076373
		2024	Rp 112.367.628.413,00	Rp 97.110.136.525,00	1,157115338
		2025	Rp 100.317.533.181,00	Rp 74.768.974.166,00	1,341700007
7	CEKA	2021	-Rp 91.481.686.113,00	Rp 187.066.990.085,00	-0,489031689
		2022	Rp 11.867.530.566,00	Rp 220.704.543.072,00	0,05377112
		2023	Rp 542.472.806.836,00	Rp 153.574.779.624,00	3,53230399
		2024	-Rp 18.117.428.606,00	Rp 324.942.516.449,00	-0,055755796
		2025	-Rp 77.985.227.625,00	Rp 194.596.328.640,00	-0,400753849

8	CLEO	2021	Rp 04.980.204.013,00	Rp 180.711.667.020,00	1,687661948
		2022	Rp 54.798.627.325,00	Rp 195.598.848.689,00	1,302659136
		2023	Rp 487.763.293.949,00	Rp 305.879.961.825,00	1,594623234
		2024	Rp 555.505.460.964,00	Rp 474.019.249.853,00	1,171904856
		2025	Rp 526.887.475.054,00	Rp 389.505.225.350,00	1,352709645
9	CMRY	2021	Rp 725.649.000.000,00	Rp 790.229.000.000,00	0,918276854
		2022	Rp 485.962.000.000,00	Rp 1.060.582.000.000,00	0,458203138
		2023	Rp 1.424.316.000.000,00	Rp 1.241.780.000.000,00	1,146995442
		2024	Rp 1.728.059.000.000,00	Rp 1.519.425.000.000,00	1,137311154
		2025	Rp 1.906.416.000.000,00	Rp 2.032.971.000.000,00	0,937748743
10	CPIN	2021	Rp 2.121.905.000.000,00	Rp 3.619.010.000.000,00	0,58632195
		2022	Rp 1.673.887.000.000,00	Rp 2.930.357.000.000,00	0,571222892
		2023	Rp 3.146.254.000.000,00	Rp 2.318.088.000.000,00	1,357262537
		2024	Rp 4.305.814.000.000,00	Rp 3.711.601.000.000,00	1,160096142
		2025	Rp 5.773.901.000.000,00	Rp 5.643.630.000.000,00	1,023082839
11	CSRA	2021	Rp 390.318.298.080,00	Rp 259.650.288.797,00	1,503246154
		2022	Rp 401.335.531.740,00	Rp 252.406.668.731,00	1,590035373
		2023	Rp 192.491.057.415,00	Rp 146.138.989.067,00	1,317177973
		2024	Rp 332.807.671.572,00	Rp 214.854.888.133,00	1,548988131
		2025	Rp 415.986.512.172,00	Rp 268.779.612.356,00	1,547686257
12	DSNG	2021	Rp 1.055.505.000.000,00	Rp 739.649.000.000,00	1,427034986
		2022	Rp 1.538.027.000.000,00	Rp 1.206.587.000.000,00	1,274692169
		2023	Rp 1.874.372.000.000,00	Rp 841.665.000.000,00	2,226981044
		2024	Rp 2.150.615.000.000,00	Rp 1.141.375.000.000,00	1,884231738
		2025	Rp 2.751.835.000.000,00	Rp 1.828.798.000.000,00	1,504723321
13	FAPA	2021	Rp 1.014.779.268.053,00	Rp 407.516.031.006,00	2,49015791
		2022	Rp 1.895.737.342.505,00	Rp 749.310.939.262,00	2,529974198
		2023	Rp 1.030.969.177.395,00	Rp 161.679.000.832,00	6,376642434
		2024	Rp 1.703.976.677.261,00	Rp 571.454.041.781,00	2,981826276
		2025	Rp 1.966.795.437.276,00	Rp 1.120.971.128.036,00	1,754546025
14	ICBP	2021	Rp 7.989.039.000.000,00	Rp 7.900.282.000.000,00	1,011234662
		2022	Rp 8.804.494.000.000,00	Rp 5.722.194.000.000,00	1,538657026
		2023	Rp 12.415.005.000.000,00	Rp 8.465.123.000.000,00	1,466606569
		2024	Rp 12.454.982.000.000,00	Rp 8.813.377.000.000,00	1,413190653
		2025	Rp 12.104.427.000.000,00	Rp 10.756.109.000.000,00	1,125353694
15	INDF	2021	Rp 14.692.641.000.000,00	Rp 11.203.585.000.000,00	1,311423174
		2022	Rp 13.624.195.000.000,00	Rp 9.192.569.000.000,00	1,482087869
		2023	Rp 18.460.624.000.000,00	Rp 11.493.733.000.000,00	1,606146932
		2024	Rp 17.507.956.000.000,00	Rp 13.077.496.000.000,00	1,33878504

		2025	Rp 19.540.729.000.000,00	Rp 15.556.381.000.000,00	1,256123066
16	JPFA	2021	Rp 701.246.000.000,00	Rp 2.130.896.000.000,00	0,329085042
		2022	Rp 1.426.749.000.000,00	Rp 1.419.855.000.000,00	1,004855425
		2023	Rp 2.371.932.000.000,00	Rp 929.716.000.000,00	2,551243606
		2024	Rp 4.860.422.000.000,00	Rp 3.212.338.000.000,00	1,513048129
		2025	Rp 5.012.140.000.000,00	Rp 4.281.329.000.000,00	1,17069723
17	MAIN	2021	-Rp 273.557.927.000,00	Rp 60.376.485.000,00	-4,530868715
		2022	Rp 268.953.194.000,00	Rp 26.217.657.000,00	10,25847558
		2023	Rp 461.817.524.000,00	Rp 63.162.746.000,00	7,311549184
		2024	Rp 901.940.142.000,00	Rp 487.957.583.000,00	1,848398659
		2025	Rp 717.449.958.000,00	Rp 393.589.825.000,00	1,82283665
18	MLBI	2021	Rp 1.168.005.000.000,00	Rp 665.850.000.000,00	1,754156342
		2022	Rp 1.490.060.000.000,00	Rp 924.906.000.000,00	1,611039392
		2023	Rp 1.018.862.000.000,00	Rp 1.066.467.000.000,00	0,955361957
		2024	Rp 1.861.583.000.000,00	Rp 1.142.246.000.000,00	1,629756637
		2025	Rp 1.415.091.000.000,00	Rp 1.183.515.000.000,00	1,195667989
19	OILS	2021	-Rp 38.315.248.355,00	Rp 6.026.965.658,00	-6,357303248
		2022	Rp 18.865.678.286,00	Rp 6.817.792.930,00	2,767123977
		2023	-Rp 11.953.352.490,00	Rp 3.130.446.618,00	-3,818417609
		2024	Rp 13.174.047.410,00	Rp 6.345.794.481,00	2,076028061
		2025	-Rp 17.041.124.438,00	Rp 7.566.702.658,00	-2,252120271
20	PSGO	2021	Rp 369.004.599.899,00	Rp 213.841.959.820,00	1,725594922
		2022	Rp 534.655.519.938,00	Rp 257.682.130.697,00	2,074864557
		2023	Rp 672.217.912.692,00	Rp 549.244.004.886,00	1,223896677
		2024	Rp 382.079.622.470,00	Rp 350.647.474.271,00	1,08964031
		2025	Rp 593.318.194.506,00	Rp 442.848.940.493,00	1,339775576
21	ROTI	2021	Rp 643.601.152.274,00	Rp 283.602.993.676,00	2,26937362
		2022	Rp 726.581.686.414,00	Rp 432.247.722.254,00	1,68093815
		2023	Rp 618.793.076.443,00	Rp 333.300.420.963,00	1,856562541
		2024	Rp 589.054.429.752,00	Rp 362.195.698.480,00	1,626342975
		2025	Rp 456.975.824.279,00	Rp 256.697.991.527,00	1,780208024
22	SKBM	2021	-Rp 44.012.427.508,00	Rp 29.707.421.605,00	-1,481529703
		2022	Rp 102.191.880.734,00	Rp 86.635.603.936,00	1,179559859
		2023	Rp 136.863.064.344,00	Rp 2.306.736.526,00	59,3319015
		2024	Rp 29.105.207.997,00	-Rp 83.447.047.226,00	-0,348786553
		2025	-Rp 24.522.535.070,00	Rp 71.995.920.640,00	-0,340610063
23	STAA	2021	Rp 1.770.527.000.000,00	Rp 1.239.313.000.000,00	1,428635865
		2022	Rp 1.431.297.000.000,00	Rp 1.280.861.000.000,00	1,117449122
		2023	Rp 1.045.411.000.000,00	Rp 782.252.000.000,00	1,336412051

		2024	Rp 1.478.142.000.000,00	Rp 1.454.133.000.000,00	1,016511
		2025	Rp 1.639.096.000.000,00	Rp 1.826.164.000.000,00	0,897562322
24	TAGP	2021	Rp 1.455.015.000.000,00	Rp 1.198.747.000.000,00	1,213779889
		2022	Rp 3.175.480.000.000,00	Rp 3.088.745.000.000,00	1,028080984
		2023	Rp 1.569.363.000.000,00	Rp 1.661.258.000.000,00	0,944683487
		2024	Rp 3.239.185.000.000,00	Rp 3.240.599.000.000,00	0,999563661
		2025	Rp 3.431.453.000.000,00	Rp 3.845.347.000.000,00	0,89236498
25	TBLA	2021	Rp 1.531.950.000.000,00	Rp 791.916.000.000,00	1,934485476
		2022	Rp 1.023.209.000.000,00	Rp 801.440.000.000,00	1,276713166
		2023	-Rp 1.053.127.000.000,00	Rp 612.218.000.000,00	-1,720183007
		2024	Rp 917.738.000.000,00	Rp 701.020.000.000,00	1,309146672
		2025	-Rp 1.309.852.000.000,00	Rp 900.918.000.000,00	-1,453908125
26	ULTJ	2021	Rp 1.414.447.000.000,00	Rp 1.276.793.000.000,00	1,107812308
		2022	Rp 259.846.000.000,00	Rp 965.486.000.000,00	0,269134923
		2023	Rp 1.399.842.000.000,00	Rp 1.186.161.000.000,00	1,180145022
		2024	Rp 1.261.583.000.000,00	Rp 1.153.916.000.000,00	1,093305752
		2025	Rp 1.693.909.000.000,00	Rp 1.377.460.000.000,00	1,229733713
27	UNSP	2021	Rp 140.207.000.000,00	Rp 128.686.000.000,00	1,089527998
		2022	-Rp 84.573.000.000,00	Rp 930.207.000.000,00	-0,090918473
		2023	-Rp 50.287.000.000,00	Rp 26.137.000.000,00	-1,923977503
		2024	Rp 393.646.000.000,00	Rp 138.889.000.000,00	2,834248933
		2025	Rp 383.999.000.000,00	Rp 16.152.000.000,00	23,7740837



Tabel 5
Variabel Kepemilikan institusional

NO	KODE	TAHUN	JUMLAH SAHAM MILIK INSTITUSI (LEMBAR)	TOTAL SAHAM BEREDAR (LEMBAR)	(Z)
1	AALI	2021	1.533.682.440	1.924.688.333	0,796847164
		2022	1.533.682.440	1.924.688.333	0,796847164
		2023	1.533.682.440	1.924.688.333	0,796847164
		2024	1.533.682.440	1.924.688.333	0,796847164
		2025	1.533.682.440	1.924.688.333	0,796847164
2	ADES	2021	538.896.713	589.896.800	0,913544052
		2022	538.896.713	589.896.800	0,913544052
		2023	538.896.713	589.896.800	0,913544052
		2024	538.896.713	589.896.800	0,913544052
		2025	538.896.713	589.896.800	0,913544052
3	BISI	2021	1.624.312.500	3.000.000.000	0,5414375
		2022	1.502.062.500	3.000.000.000	0,5006875
		2023	1.502.062.500	3.000.000.000	0,5006875
		2024	1.838.935.100	3.000.000.000	0,612978367
		2025	1.838.723.000	3.000.000.000	0,612907667
4	BTEK	2021	19.247.528.400	46.277.496.376	0,415915508
		2022	19.247.528.400	46.277.496.376	0,415915508
		2023	20.956.608.588	46.277.496.376	0,452846637
		2024	20.956.608.588	46.277.496.376	0,452846637
		2025	23.805.055.658	46.277.496.376	0,514398088

5	BWPT	2021	31.525.291.000	23.550.479.186	1,338626308
		2022	31.525.291.000	23.550.479.186	1,338626308
		2023	31.525.291.000	23.550.479.186	1,338626308
		2024	31.525.291.000	23.550.479.186	1,338626308
		2025	31.525.291.000	23.550.479.186	1,338626308
6	CAMP	2021	885.000.000	5.885.000.000	0,150382328
		2022	885.000.000	5.885.000.000	0,150382328
		2023	468.751.300	5.885.000.000	0,079651878
		2024	468.751.300	5.885.000.000	0,079651878
		2025	468.751.300	5.885.000.000	0,079651878
7	CEKA	2021	517.771.000	595.000.000	0,870203361
		2022	517.771.000	595.000.000	0,870203361
		2023	517.771.000	595.000.000	0,870203361
		2024	517.771.000	595.000.000	0,870203361
		2025	517.771.000	595.000.000	0,870203361
8	CLEO	2021	9.764.900.000	12.000.000.000	0,813741667
		2022	9.225.600.000	12.000.000.000	0,7688
		2023	9.225.600.000	12.000.000.000	0,7688
		2024	9.225.600.000	12.000.000.000	0,7688
		2025	18.531.224.800	24.000.000.000	
9	CMRY	2021	337.224.000	7.934.683.000	0,042499997
		2022	337.224.000	7.934.683.000	0,042499997
		2023	447.777.778	7.934.683.000	0,056432976
		2024	447.777.778	7.934.683.000	0,056432976
		2025	447.777.778	7.934.683.000	0,056432976

10	CPIN	2021	9.106.385.410	16.398.000.000	0,555335127
		2022	9.106.385.410	16.398.000.000	0,555335127
		2023	10.087.151.610	16.398.000.000	0,615145238
		2024	10.087.151.610	16.398.000.000	0,615145238
		2025	10.087.151.610	16.398.000.000	0,615145238
11	CSRA	2021	1.640.000.000	2.050.000.000	0,8
		2022	1.640.000.000	2.050.000.000	0,8
		2023	1.640.000.000	2.050.000.000	0,8
		2024	1.640.000.000	2.050.000.000	0,8
		2025	1.640.000.000	1.954.892.900	0,838920639
12	DSNG	2021	5.937.401.208	10.599.842.400	0,560140518
		2022	5.937.401.208	10.599.842.400	0,560140518
		2023	5.937.401.208	10.599.842.400	0,560140518
		2024	5.937.401.208	10.599.842.400	0,560140518
		2025	5.337.341.949	10.599.842.400	0,503530312
13	FAPA	2021	3.085.000.000	3.629.411.800	0,849999992
		2022	3.085.000.000	3.629.411.800	0,849999992
		2023	2.990.000.000	3.629.411.800	0,823824951
		2024	2.902.235.000	3.484.989.800	0,83278149
		2025	2.885.534.200	3.484.989.800	
14	ICBP	2021	9.391.678.000	11.661.908.000	0,805329454
		2022	9.391.678.000	11.661.908.000	0,805329454
		2023	9.391.678.000	11.661.908.000	0,805329454
		2024	9.391.678.000	11.661.908.000	0,805329454
		2025	9.391.678.000	11.661.908.000	0,805329454

15	INDF	2021	4.396.103.450	8.780.426.500	0,500670833
		2022	4.396.103.450	8.780.426.500	0,500670833
		2023	4.396.103.450	8.780.426.500	0,500670833
		2024	4.396.103.450	8.780.426.500	0,500670833
		2025	4.396.103.450	8.780.426.500	0,500670833
16	JPFA	2021	6.449.760.916	11.627.669.901	0,554690748
		2022	6.449.760.916	11.627.669.901	0,554690748
		2023	6.449.760.916	11.627.669.901	0,554690748
		2024	6.449.760.916	11.627.669.901	0,554690748
		2025	6.449.760.916	11.627.669.901	0,554690748
17	MAIN	2021	1.282.143.142	2.238.750.000	0,572704921
		2022	1.282.143.142	2.238.750.000	0,572704921
		2023	1.282.143.142	2.238.750.000	0,572704921
		2024	1.282.143.142	2.238.750.000	0,572704921
		2025	1.282.143.142	2.230.497.500	0,574823842
18	MLBI	2021	1.723.151.000	2.107.000.000	0,817822022
		2022	1.881.951.000	2.107.000.000	0,893189843
		2023	1.881.951.000	2.107.000.000	0,893189843
		2024	1.881.951.000	2.107.000.000	0,893189843
		2025	1.881.951.000	2.107.000.000	
19	OILS	2021	217.255.500	454.000.000	0,478536344
		2022	217.255.500	454.000.000	0,478536344
		2023	217.255.500	454.000.000	0,478536344
		2024	217.255.500	454.000.000	0,478536344
		2025	217.255.500	454.000.000	0,478536344

20	PSGO	2021	14.400.000.000	18.850.000.000	0,763925729
		2022	14.400.000.000	18.850.000.000	0,763925729
		2023	14.800.000.000	18.850.000.000	0,785145889
		2024	15.086.550.300	18.850.000.000	0,800347496
		2025	15.086.550.300	18.850.000.000	0,800347496
21	ROTI	2021	5.152.148.922	5.913.076.388	0,871314454
		2022	5.152.148.922	5.703.234.288	0,903373185
		2023	5.152.148.922	5.703.234.288	0,903373185
		2024	5.152.148.922	5.692.579.488	0,905064028
		2025	5.152.148.922	5.622.275.488	0,916381443
22	SKBM	2021	1.263.086.401	1.730.103.217	0,730064188
		2022	1.263.086.401	1.730.103.217	0,730064188
		2023	1.263.086.401	1.730.103.217	0,730064188
		2024	1.263.086.401	1.730.103.217	0,730064188
		2025	1.263.086.401	1.730.103.217	0,730064188
23	STAA	2021	7.148.152.766	10.000.000.000	0,714815277
		2022	7.148.152.766	10.903.372.600	0,655590983
		2023	7.148.152.766	10.903.372.600	0,655590983
		2024	7.148.152.766	10.903.372.600	0,655590983
		2025	7.148.152.766	10.901.428.700	
24	TAGP	2021	17.069.405.500	19.852.540.000	0,859809652
		2022	17.069.405.500	19.852.540.000	0,859809652
		2023	17.069.405.500	19.852.540.000	0,859809652
		2024	15.298.777.332	19.852.540.000	0,770620653
		2025	15.300.614.432	19.852.540.000	0,77071319

25	TBLA	2021	2.952.176.492	5.342.098.939	0,552624825
		2022	3.103.376.492	5.342.098.939	0,580928307
		2023	3.574.209.171	6.025.373.372	0,593192977
		2024	3.574.209.171	6.025.373.372	0,593192977
		2025	3.574.209.171	6.004.151.372	0,59528965
26	ULTJ	2021	2.472.304.260	10.398.175.200	0,237763282
		2022	2.472.304.260	10.398.175.200	0,237763282
		2023	2.472.304.260	10.398.175.200	0,237763282
		2024	2.472.304.260	10.398.175.200	0,237763282
		2025	2.472.304.260	10.398.175.200	0,237763282
27	UNSP	2021	146.663.232	2.500.162.338	0,058661484
		2022	647.140.791	2.500.162.338	0,258839509
		2023	514.292.491	2.500.162.338	0,205703639
		2024	598.586.197	2.500.162.344	0,239418932
		2025	598.586.197	2.500.162.344	0,239418932

Lampiran 4 : Hasil olah data

Tabel 1
Tabulasi data penelitian

NO	KODE	TAHUN	X1	X2	X3	Y	Z
1	AALI	2021	0,46875	0,425	0,727272727	2,367809314	0,796847164
		2022	0,6875	0,55	0,272727273	1,024188499	0,796847164
		2023	0,46875	0,55	0,363636364	2,33303436	0,796847164
		2024	0,6875	0,55	0,727272727	2,847357099	0,796847164
		2025	0,6875	0,55	0,727272727	2,738361805	0,796847164
2	ADES	2021	0,15625	0,2	0,545454545	1,160232241	0,913544052
		2022	0,1875	0,05	0,272727273	0,856909571	0,913544052
		2023	0,1875	0,225	0,363636364	1,161319663	0,913544052
		2024	0,1875	0,2	0,454545455	0,894631453	0,913544052
		2025	0,1875	0,2	0,272727273	0,76164136	0,913544052
3	BISI	2021	0,125	0,3	0,454545455	1,712734126	0,5414375
		2022	0,1875	0,35	0,454545455	1,276933044	0,5006875
		2023	0,375	0,3	0,454545455	0,720280659	0,5006875
		2024	0,5	0,375	0,363636364	-0,818864756	0,612978367
		2025	0,5	0,375	0,272727273	-1,385472978	0,612907667
4	BTEK	2021	0,0625	0,225	0,363636364	-0,071785521	0,415915508
		2022	0,21875	0,225	0,363636364	-0,197812242	0,415915508
		2023	0,15625	0,425	0,363636364	-1,035043716	0,452846637
		2024	0,21875	0,425	0,363636364	-0,098660209	0,452846637
		2025	0,15625	0,425	0,363636364	0,089680082	0,514398088
5	BWPT	2021	0,375	0,15	0,454545455	-0,145506155	1,338626308
		2022	0,375	0,275	0,454545455	40,70399683	1,338626308
		2023	0,6875	0,55	0,545454545	3,957379509	1,338626308
		2024	0,78125	0,6	0,545454545	2,615260241	1,338626308
		2025	0,8125	0,6	0,545454545	3,536537178	1,338626308
6	CAMP	2021	0,25	0,375	0,818181818	2,133404329	0,150382328
		2022	0,09375	0,525	0,454545455	1,471036686	0,150382328
		2023	0,09375	0,5	0,363636364	1,581076373	0,079651878
		2024	0,09375	0,3	0,363636364	1,157115338	0,079651878
		2025	0,1875	0,55	0,545454545	1,341700007	0,079651878
7	CEKA	2021	0,1875	0,625	0,272727273	-0,489031689	0,870203361
		2022	0,1875	0,65	0,272727273	0,05377112	0,870203361
		2023	0,4375	0,675	0,272727273	3,53230399	0,870203361
		2024	0,53125	0,775	0,272727273	-0,055755796	0,870203361

NO	KODE	TAHUN	X1	X2	X3	Y	Z
		2025	0,5625	0,7	0,272727273	-0,400753849	0,870203361
8	CLEO	2021	0,5625	0,2	0,818181818	1,687661948	0,813741667
		2022	0,5625	0,225	0,454545455	1,302659136	0,7688
		2023	0,65625	0,275	0,454545455	1,594623234	0,7688
		2024	0,65625	0,275	0,545454545	1,171904856	0,7688
		2025	0,65625	0,275	0,545454545	1,352709645	0,772134367
9	CMRY	2021	0,15625	0,875	0,272727273	0,918276854	0,042499997
		2022	0,4375	0,875	0,272727273	0,458203138	0,042499997
		2023	0,71875	0,675	0,272727273	1,146995442	0,056432976
		2024	0,8125	0,675	0,272727273	1,137311154	0,056432976
		2025	0,8125	0,75	0,272727273	0,937748743	0,056432976
10	CPIN	2021	0,28125	0,075	0,818181818	0,58632195	0,555335127
		2022	0,3125	0,375	0,272727273	0,571222892	0,555335127
		2023	0,4375	0,35	0,272727273	1,357262537	0,615145238
		2024	0,5	0,375	0,272727273	1,160096142	0,615145238
		2025	0,5	0,35	0,272727273	1,023082839	0,615145238
11	CSRA	2021	0,15625	0,15	0,818181818	1,503246154	0,8
		2022	0,125	0,125	0,818181818	1,590035373	0,8
		2023	0,125	0,125	0,818181818	1,317177973	0,8
		2024	0,09375	0,15	0,818181818	1,548988131	0,8
		2025	0,1875	0,15	0,818181818	1,547686257	0,838920639
12	DSNG	2021	0,25	0,35	0,272727273	1,427034986	0,560140518
		2022	0,78125	0,55	0,363636364	1,274692169	0,560140518
		2023	0,8125	0,55	0,363636364	2,226981044	0,560140518
		2024	0,8125	0,55	0,363636364	1,884231738	0,560140518
		2025	0,75	0,75	0,363636364	1,504723321	0,503530312
13	FAPA	2021	0,1875	0,3	0,818181818	2,49015791	0,849999992
		2022	0,96875	0,7	0,818181818	2,529974198	0,849999992
		2023	0,8125	0,725	0,181818182	6,376642434	0,823824951
		2024	0,5625	0,575	0,181818182	2,981826276	0,83278149
		2025	0,5	0,625	0,181818182	1,754546025	0,827989281
14	ICBP	2021	0,5	0,625	0,818181818	1,011234662	0,805329454
		2022	0,5625	0,625	0,272727273	1,538657026	0,805329454
		2023	0,625	0,625	0,272727273	1,466606569	0,805329454
		2024	0,625	0,625	0,272727273	1,413190653	0,805329454
		2025	0,65625	0,625	0,272727273	1,125353694	0,805329454
15	INDF	2021	0,53125	0,6	0,909090909	1,311423174	0,500670833
		2022	0,65625	0,6	0,454545455	1,482087869	0,500670833

NO	KODE	TAHUN	X1	X2	X3	Y	Z
		2023	0,65625	0,625	0,454545455	1,606146932	0,500670833
		2024	0,6875	0,625	0,454545455	1,33878504	0,500670833
		2025	0,6875	0,625	0,454545455	1,256123066	0,500670833
16	JPFA	2021	0,6875	0,6	0,909090909	0,329085042	0,554690748
		2022	0,5	0,325	0,454545455	1,004855425	0,554690748
		2023	0,5625	0,575	0,454545455	2,551243606	0,554690748
		2024	0,53125	0,525	0,454545455	1,513048129	0,554690748
		2025	0,375	0,325	0,545454545	1,17069723	0,554690748
17	MAIN	2021	0,09375	0,5	0,636363636	-0,045308691	0,572704921
		2022	0,09375	0,45	0,545454545	10258,47558	0,572704921
		2023	0,15625	0,375	0,454545455	7311,549184	0,572704921
		2024	0,25	0,5	0,454545455	1,848398659	0,572704921
		2025	0,3125	0,575	0,454545455	1,82283665	0,574823842
18	MLBI	2021	0,53125	0,425	0,818181818	1,754156342	0,817822022
		2022	0,5	0,45	0,181818182	1,611039392	0,893189843
		2023	0,40625	0,275	0,181818182	0,955361957	0,893189843
		2024	0,40625	0,35	0,272727273	1,629756637	0,893189843
		2025	0,28125	0,35	0,272727273	1,195667989	0,893189843
19	OILS	2021	0,53125	0,15	0,363636364	-6,357303248	0,478536344
		2022	0,53125	0,125	0,272727273	2,767123977	0,478536344
		2023	0,84375	0,125	0,181818182	-3,818417609	0,478536344
		2024	0,53125	0,15	0,272727273	2,076028061	0,478536344
		2025	0,84375	0,15	0,272727273	-2,252120271	0,478536344
20	PSGO	2021	0,71875	0,45	0,363636364	1,725594922	0,763925729
		2022	0,71875	0,425	0,454545455	2,074864557	0,763925729
		2023	0,71875	0,425	0,272727273	1,223896677	0,785145889
		2024	0,71875	0,45	0,272727273	1,08964031	0,800347496
		2025	0,71875	0,45	0,363636364	1,339775576	0,800347496
21	ROTI	2021	0,34375	0,3	0,818181818	2,26937362	0,871314454
		2022	0,46875	0,3	0,181818182	1,68093815	0,903373185
		2023	0,46875	0,3	0,181818182	1,856562541	0,903373185
		2024	0,46875	0,3	0,272727273	1,626342975	0,905064028
		2025	0,46875	0,3	0,272727273	1,780208024	0,916381443
22	SKBM	2021	0,5625	0,5	0,272727273	-1,481529703	0,730064188
		2022	0,5625	0,5	0,272727273	1,179559859	0,730064188
		2023	0,65625	0,575	0,272727273	59,3319015	0,730064188
		2024	0,65625	0,575	0,272727273	-0,348786553	0,730064188
		2025	0,65625	0,575	0,272727273	-0,340610063	0,730064188

NO	KODE	TAHUN	X1	X2	X3	Y	Z
23	STAA	2021	0,3125	0,175	0,818181818	1,428635865	0,714815277
		2022	0,4375	0,425	0,818181818	1,117449122	0,655590983
		2023	0,65625	0,45	0,818181818	1,336412051	0,655590983
		2024	0,53125	0,425	0,818181818	1	0,655590983
		2025	0,65625	0,575	0,818181818	0,897562322	0,655707886
24	TAGP	2021	0,875	0,575	0,363636364	1,213779889	0,859809652
		2022	0,875	0,575	0,363636364	1,028080984	0,859809652
		2023	0,90625	0,575	0,363636364	0,944683487	0,859809652
		2024	0,90625	0,575	0,363636364	0,999563661	0,770620653
		2025	0,8125	0,575	0,363636364	0,89236498	0,77071319
25	TBLA	2021	0,21875	0,45	0,272727273	1,934485476	0,552624825
		2022	0,21875	0,4	0,363636364	1,276713166	0,580928307
		2023	0,46875	0,325	0,363636364	-1,720183007	0,593192977
		2024	0,5625	0,45	0,363636364	1,309146672	0,593192977
		2025	0,59375	0,45	0,363636364	-1,453908125	0,59528965
26	ULTJ	2021	0,34375	0,1	0,272727273	1,107812308	0,237763282
		2022	0,3125	0,1	0,272727273	0,269134923	0,237763282
		2023	0,34375	0,425	0,272727273	1,180145022	0,237763282
		2024	0,34375	0,425	0,272727273	1,093305752	0,237763282
		2025	0,34375	0,425	0,272727273	1,229733713	0,237763282
27	UNSP	2021	0,5	0,275	0,909090909	1,089527998	0,058661484
		2022	0,5	0,325	0,454545455	-0,090918473	0,258839509
		2023	0,8125	0,725	0,363636364	-1,923977503	0,205703639
		2024	0,5	0,325	0,454545455	2,834248933	0,239418932
		2025	0,8125	0,725	0,454545455	23,7740837	0,239418932

Tabel 2
Hasil Analisis Statistik Deskriptif

Date: 08/10/26 Time: 14:21

Sample: 2021 2025

	Y	X1	X2	X3	Z
Mean	2.073158	0.482639	0.433704	0.434343	0.643013
Median	1.276713	0.500000	0.425000	0.363636	0.655591
Maximum	59.33190	0.968750	0.875000	0.909091	1.338626
Minimum	-6.357303	0.062500	0.050000	0.181818	0.042500
Std. Dev.	6.549724	0.232844	0.184657	0.202874	0.277075
Skewness	6.789917	-0.065423	-0.039002	1.000449	-0.195320
Kurtosis	53.98192	1.970310	2.287741	2.799645	3.434777
Jarque-Bera	15657.57	6.060276	2.887858	22.74601	1.921670
Probability	0.000000	0.048309	0.235999	0.000012	0.382573
Sum	279.8764	65.15625	58.55000	58.63636	86.80676
Sum Sq.	6328.678	38.71191	29.96250	30.98347	66.10514
Sum Sq. Dev.	5748.450	7.264974	4.569148	5.515152	10.28726
Observations	135	135	135	135	135

Tabel 3
Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.871396	(26,101)	0.6455
Cross-section Chi-square	27.322031	26	0.3926

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 08/10/26 Time: 14:24

Sample: 2021 2025

Periods included: 5

Cross-sections included: 27

Total panel (balanced) observations: 135

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.353308	5.649776	-1.301522	0.1954
X1	1.060156	6.116343	0.173332	0.8627
X2	11.16411	7.190326	1.552658	0.1230
X3	3.358847	8.518927	0.394281	0.6940
Z	12.26788	8.018335	1.529978	0.1285
X1Z	-1.446850	9.710183	-0.149003	0.8818
X2Z	-12.27568	11.54582	-1.063215	0.2897
X3Z	-5.148577	12.02429	-0.428181	0.6692
R-squared	0.044553	Mean dependent var		2.073158
Adjusted R-squared	-0.008109	S.D. dependent var		6.549724
S.E. of regression	6.576226	Akaike info criterion		6.662230
Sum squared resid	5492.337	Schwarz criterion		6.834394
Log likelihood	-441.7005	Hannan-Quinn criter.		6.732193
F-statistic	0.846019	Durbin-Watson stat		2.445400
Prob(F-statistic)	0.551350			

Tabel 4
Lagrange Multiplier (LM)

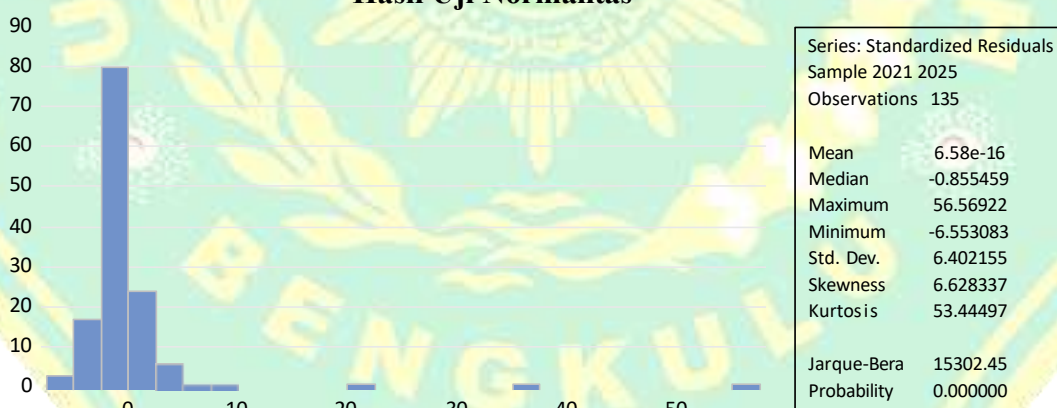
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.621720 (0.4304)	0.217200 (0.6412)	0.838920 (0.3597)
Honda	-0.788492 (0.7848)	-0.466047 (0.6794)	-0.887093 (0.8125)
King-Wu	-0.788492 (0.7848)	-0.466047 (0.6794)	-0.721783 (0.7648)
Standardized Honda	-0.152054 (0.5604)	-0.160453 (0.5637)	-4.837903 (1.0000)
Standardized King-Wu	-0.152054 (0.5604)	-0.160453 (0.5637)	-3.632865 (0.9999)
Gourieroux, et al.	--	--	0.000000 (1.0000)

Gambar 1.
Hasil Uji Normalitas



Tabel 5
Hasil Uji Multikolinieritas

	Y	X1	X2	X3	Z	X1Z	X2Z	X3Z
Y	1.000000	0.058193	0.088373	-0.007112	0.141509	0.107789	0.126773	0.078569
X1	0.058193	1.000000	0.451423	-0.127312	0.145972	0.742000	0.454597	0.005298
X2	0.088373	0.451423	1.000000	-0.175463	-0.111639	0.281549	0.562674	-0.190060
X3	-0.007112	-0.127312	-0.175463	1.000000	0.070076	-0.043709	-0.072791	0.749706
Z	0.141509	0.145972	-0.111639	0.070076	1.000000	0.694647	0.683950	0.661431
X1Z	0.107789	0.742000	0.281549	-0.043709	0.694647	1.000000	0.790772	0.397760
X2Z	0.126773	0.454597	0.562674	-0.072791	0.683950	0.790772	1.000000	0.348193
X3Z	0.078569	0.005298	-0.190060	0.749706	0.661431	0.397760	0.348193	1.000000

Tabel 6
Hasil Uji Autokorelasi.

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/10/26 Time: 19:03
Sample: 2021 2025
Periods included: 5
Cross-sections included: 27
Total panel (balanced) observations: 135
White diagonal standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.353308	5.481446	-1.341491	0.1822
X1	1.060156	4.103940	0.258326	0.7966
X2	11.16411	7.102891	1.571771	0.1185
X3	3.358847	3.099562	1.083652	0.2806
Z	12.26788	9.153189	1.340285	0.1825
X1Z	-1.446850	5.280274	-0.274010	0.7845
X2Z	-12.27568	12.29134	-0.998726	0.3198
X3Z	-5.148577	4.464614	-1.153197	0.2510
R-squared	0.044553	Mean dependent var		2.073158
Adjusted R-squared	-0.008109	S.D. dependent var		6.549724
S.E. of regression	6.576226	Akaike info criterion		6.662230
Sum squared resid	5492.337	Schwarz criterion		6.834394
Log likelihood	-441.7005	Hannan-Quinn criter.		6.732193
F-statistic	0.846019	Durbin-Watson stat		2.445400
Prob(F-statistic)	0.551350			

Tabel 7
Hasil Uji Hipotesi (Uji T)

Sample: 2021 2025
Periods included: 5
Cross-sections included: 27
Total panel (balanced) observations: 135
White diagonal standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.353308	5.481446	-1.341491	0.1822
X1	1.060156	4.103940	0.258326	0.7966
X2	11.16411	7.102891	1.571771	0.1185
X3	3.358847	3.099562	1.083652	0.2806
Z	12.26788	9.153189	1.340285	0.1825
X1Z	-1.446850	5.280274	-0.274010	0.7845
X2Z	-12.27568	12.29134	-0.998726	0.3198
X3Z	-5.148577	4.464614	-1.153197	0.2510
R-squared	0.044553	Mean dependent var	2.073158	
Adjusted R-squared	-0.008109	S.D. dependent var	6.549724	
S.E. of regression	6.576226	Akaike info criterion	6.662230	
Sum squared resid	5492.337	Schwarz criterion	6.834394	
Log likelihood	-441.7005	Hannan-Quinn criter.	6.732193	
F-statistic	0.846019	Durbin-Watson stat	2.445400	
Prob(F-statistic)	0.551350			

Tabel 8
Hasil Uji Hipotesi (Uji F)

R-squared	0.044553
Adjusted R-squared	-0.008109
S.E. of regression	6.576226
Sum squared resid	5492.337
Log likelihood	-441.7005
F-statistic	0.846019
Prob(F-statistic)	0.551350

Tabel 9
Hasil Uji Hipotesi (Uji R2)

R-squared	0.044553	Mean dependent var	2.073158
Adjusted R-squared	-0.008109	S.D. dependent var	6.549724
S.E. of regression	6.576226	Akaike info criterion	6.662230
Sum squared resid	5492.337	Schwarz criterion	6.834394
Log likelihood	-441.7005	Hannan-Quinn criter.	6.732193
F-statistic	0.846019	Durbin-Watson stat	2.445400
Prob(F-statistic)	0.551350		