

**LAMPIRAN I.**  
**ADMINISTRASI PENELITIAN**



UNIVERSITAS KUNINGAN  
**FAKULTAS EKONOMI DAN BISNIS**

Kampus I : Jalan Tjut Nyak Dhien No. 36 A. Cijoho Kuningan Telepon/Fax. (0232)872848

Nomor : 2476 /FEB-UNIKU/KNG/KM/2023  
Lampiran : -  
Perihal : Pengantar Pembimbingan Usulan Penelitian dan Skripsi

Kepada:  
Yth. 1. Dendi Purnama, M.Si  
2. Syahrul Syarifudin, M.M  
di  
Tempat

Dengan hormat,

Bersama ini kami sampaikan mahasiswa yang akan melaksanakan pembimbingan Usulan Penelitian dan Skripsi dibawah bimbingan Bapak/Ibu.

N a m a : Nurul Hidayah  
NIM : 20200610120  
Program Studi : Akuntansi

Waktu bimbingan selama-lamanya 1 (satu) tahun atau 2 (dua) semester, terhitung mulai tanggal ditetapkannya surat keputusan ini, apabila proses pembimbingan melebihi dari 1 (satu) tahun atau 2 (dua) semester maka mahasiswa diwajibkan untuk melakukan kontrak kredit lagi untuk semester yang akan berlangsung.

Demikian surat pengantar ini dibuat, atas perhatiannya diucapkan terima kasih.

Kuningan, 16 Oktober 2023  
Wakil Dekan I,



*Enung Nurhayati*  
**Enung Nurhayati, S.E., M.Si., Ak. CA.**  
NIK. 41038071256

*Tembusan :*  
Yth. 1. Pembimbing I dan II  
2. Mahasiswa ybs.



Kuningan, 21 Maret 2024

Nomor : 003/087-IP/GI/FEB-UNIKU/III/2024  
Hal : Permohonan Izin Penelitian

Kepada Yth.  
Dekan Fakultas Ekonomi dan Bisnis  
Universitas Kuningan  
Di-  
Tempat

Dengan hormat,

Berdasarkan surat Nomor 690/FEB-UNIKU/KNG/KM/2024, kami selaku pengelola Galeri Investasi BEI FEB Universitas Kuningan telah memberikan izin dalam penyediaan data yang dibutuhkan mahasiswa guna kepentingan penyusunan karya tulis ilmiah.

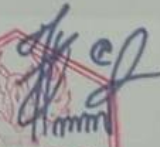

Kami dengan ini menyatakan mahasiswa dengan data sebagai berikut :

Nama : Nurul Hidayah  
NIM : 20200610120  
Tingkat : IV  
Program Studi : Akuntansi  
Judul Skripsi : Pengaruh Struktur Kepemilikan, Financial Distress dan Komite Audit terhadap Konservatisme Akuntansi (Studi Empiris Pada Perusahaan Sub Sektor Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia periode 2018-2022)

Bahwa data yang digunakan mahasiswa tersebut di atas dalam penyusunan karya tulis ilmiah adalah benar adanya, bukan merupakan data fiktif.

Demikian surat ini kami sampaikan. Atas perhatian Bapak/Ibu, kami ucapkan terima kasih.

Hormat Saya,  
Kepala GIBEI FEB UNIKU

  
  
Siti Nuke Nurfatimah S.E., M.Sc.  
NIK. 410110910216



**UNIVERSITAS KUNINGAN**  
**FAKULTAS EKONOMI DAN BISNIS**  
 PROGRAM STUDI : AKUNTANSI & MANAJEMEN  
 (TERAKREDITASI BAN PT.)

No. Dokumen :  
 Berlaku Sejak :  
 Revisi :  
 Halaman :

**BERITA ACARA BIMBINGAN USULAN PENELITIAN DAN SKRIPSI**

Nama Mahasiswa	Nurul Hidayah	Program Studi : Akuntansi
NIM	20200610120	
Pembimbing I	Dendi Purnama, M.Si	Jenjang : Sarjana
Pembimbing II	Syahrul Syarifudin, M.M	Tahun : 2023
Judul Skripsi	Pengaruh Struktur Kepemilikan, Financial Distress dan Komite Audit Terhadap Konservatisme Akuntansi	

PEMBIMBING I				PEMBIMBING II			
No.	Tgl.	Sasaran Pembahasan	Paraf	No.	Tgl.	Sasaran Pembahasan	Paraf
1.	3/11-23	Revisi judul	[Signature]	1.	7/11-23	Topik Penelitian	[Signature]
2.	18/12-23	revisi bab 2	[Signature]	2.	10/1-23	Bab I	[Signature]
3.	22/12-23	ACC bab 1 & 2	[Signature]	3.	21/12-23	Bab I - III	[Signature]
4.	8/5-24	revisi bab 4 & 5	[Signature]	4.	28/12-23	Bab I - III ACC	[Signature]
5.	13/5-24	revisi bab 4 & 5	[Signature]	5.	8/5-24	Bab IV	[Signature]
6.	14/5-24	revisi bab 4 & 5	[Signature]	6.	11/5-24	Bab IV & V	[Signature]
7.	16/5-24	ACC bab 4 & 5 revisi abstrak	[Signature]	7.	16/5-24	Bab IV & V ACC	[Signature]
8.	16/5-24	ACC full draft	[Signature]	8.	14/5-24	ACC Full Draft	[Signature]
9.				9.	16/5-24	ACC SHP	[Signature]
10.				10.			

Kuningan, 16-05-2024  
 Wakil Dekan I



[Signature]

Enung Nurhayati, S.E., M.Si., Ak., CA.  
 NIK. 41038071256

**LAMPIRAN II**  
**PERHITUNGAN & TABULASI DATA PERHITUNGAN**

**HASIL PERHITUNGAN VARIABEL KONSERVATISME AKUNTANSI**

No	Nama Perusahaan	Kode	Tahun	NI	CF	TA	CON_ACC
1	Tri Banyan Tirta Tbk	ALTO	2018	Rp 33,021,220,862	Rp 7,723,486,943	Rp 1,109,843,522,344	-0.02
			2019	-Rp 7,383,289,239	Rp 33,552,221,386	Rp 1,103,450,087,164	0.04
			2020	-Rp 10,506,939,189	Rp 30,788,406,788	Rp 1,105,874,415,256	0.04
			2021	-Rp 8,932,197,718	Rp 41,942,240,191	Rp 1,089,208,965,375	0.05
			2022	-Rp 16,129,026,748	Rp 1,440,523,783	Rp 1,023,323,308,935	0.02
2	Sariguna Primatirta Tbk	CLEO	2018	Rp 63,261,752,474	Rp 131,839,301,387	Rp 833,933,861,594	0.08
			2019	Rp 130,756,461,708	Rp 198,145,077,505	Rp 1,245,144,303,719	0.05
			2020	Rp 132,772,234,495	Rp 226,926,314,731	Rp 1,310,940,121,622	0.07
			2021	Rp 180,711,667,020	Rp 304,980,204,013	Rp 1,348,181,576,913	0.09
			2022	Rp 195,598,848,689	Rp 190,077,226,164	Rp 1,693,523,611,414	0.00
3	Diamond Food Indonesia Tbk	DMND	2018	Rp 318,113,000,000	Rp 210,562,000,000	Rp 4,213,314,000,000	-0.03
			2019	Rp 366,863,000,000	Rp 433,254,000,000	Rp 5,570,651,000,000	0.01
			2020	Rp 205,589,000,000	Rp 523,739,000,000	Rp 5,680,638,000,000	0.06
			2021	Rp 351,470,000,000	Rp 570,500,000,000	Rp 6,297,287,000,000	0.03
			2022	Rp 382,105,000,000	-Rp 99,776,000,000	Rp 6,878,297,000,000	-0.07
4	Sentra Food Indonesia Tbk	FOOD	2018	Rp 1,180,405,834	Rp 7,388,017,675	Rp 126,697,833,403	0.05
			2019	Rp 1,827,667,171	-Rp 2,341,000,874	Rp 118,586,648,946	-0.04

			2020	-Rp 17,398,564,059	Rp 815,711,464	Rp 113,192,236,191	0.16
			2021	-Rp 14,658,771,261	-Rp 6,942,843,388	Rp 106,495,352,963	0.07
			2022	-Rp 22,068,477,089	-Rp 9,710,407,546	Rp 102,297,196,494	0.12
5	Garudafood Putra Putri Jaya Tbk	GOOD	2018	Rp 425,481,597,110	Rp 656,583,909,022	Rp 4,212,408,305,683	0.05
			2019	Rp 435,766,359,480	Rp 474,666,272,987	Rp 5,063,067,672,414	0.01
			2020	Rp 245,103,761,907	Rp 873,840,286,375	Rp 6,670,943,518,686	0.09
			2021	Rp 492,637,672,186	Rp 709,767,241,234	Rp 6,766,602,280,143	0.03
			2022	Rp 521,714,035,585	Rp 622,229,731,268	Rp 7,327,371,934,290	0.01
6	Buyung Poetra Sembada Tbk	HOKI	2018	Rp 90,195,136,265	Rp 7,395,470,836	Rp 758,846,556,031	-0.11
			2019	Rp 103,723,133,972	Rp 105,224,199,992	Rp 848,676,035,300	0.00
			2020	Rp 38,038,419,405	Rp 78,181,287,748	Rp 906,924,214,166	0.04
			2021	Rp 12,533,087,704	Rp 13,949,428,441	Rp 989,119,315,334	0.00
			2022	Rp 90,572,477	Rp 208,500,977,805	Rp 811,603,660,216	0.26
7	Indofood Sukses Makmur Tbk	INDF	2018	Rp 4,961,851,000,000	Rp 5,935,829,000,000	Rp 96,537,796,000,000	0.01
			2019	Rp 5,902,729,000,000	Rp 13,344,494,000,000	Rp 96,198,559,000,000	0.08
			2020	Rp 8,752,066,000,000	Rp 13,855,497,000,000	Rp 163,136,516,000,000	0.03
			2021	Rp 11,203,585,000,000	Rp 14,692,641,000,000	Rp 179,356,193,000,000	0.02
			2022	Rp 9,192,569,000,000	Rp 13,587,686,000,000	Rp 180,433,300,000,000	0.02
8	Mayora Indah Tbk	MYOR	2018	Rp 1,760,434,280,304	Rp 459,273,241,788	Rp 17,591,706,426,634	-0.07
			2019	Rp 2,039,404,206,764	Rp 3,303,864,262,122	Rp 19,037,918,806,473	0.07

			2020	Rp 2,098,168,514,645	Rp 3,715,832,449,186	Rp 19,777,500,514,550	0.08
			2021	Rp 1,211,052,647,953	Rp 1,041,955,003,348	Rp 19,917,653,285,528	-0.01
			2022	Rp 1,970,064,538,149	Rp 1,619,570,638,186	Rp 22,276,160,695,411	-0.02
9	Prasidha Aneka Niaga Tbk	PSDN	2018	-Rp 46,599,426,588	Rp 17,812,366,089	Rp 697,657,400,651	0.09
			2019	-Rp 25,762,573,884	Rp 57,339,523,786	Rp 763,492,320,252	0.11
			2020	-Rp 52,304,824,027	-Rp 27,550,576,454	Rp 765,375,539,783	0.03
			2021	-Rp 82,495,584,993	Rp 48,155,002,081	Rp 707,396,790,275	0.18
			2022	-Rp 25,834,965,122	-Rp 6,921,667,743	Rp 705,620,167,464	0.03
10	Palma Serasih Tbk	PSGO	2018	-Rp 183,156,060,534	Rp 61,397,753,868	Rp 3,357,068,735,530	0.07
			2019	-Rp 160,987,619,452	Rp 68,517,135,164	Rp 3,255,607,109,573	0.07
			2020	Rp 26,500,634,368	Rp 279,405,793,342	Rp 3,401,723,398,441	0.07
			2021	Rp 213,841,959,820	Rp 369,004,599,899	Rp 3,731,907,652,769	0.04
			2022	Rp 257,682,130,697	Rp 534,655,519,938	Rp 4,140,857,067,187	0.07
11	Sekar Bumi Tbk	SKBM	2018	Rp 15,954,632,472	-Rp 55,800,390,845	Rp 1,771,365,972,009	-0.04
			2019	Rp 957,169,058	-Rp 80,895,531,759	Rp 1,820,383,352,811	-0.04
			2020	Rp 5,415,741,808	Rp 19,707,485,134	Rp 1,768,660,546,754	0.01
			2021	Rp 29,707,421,605	-Rp 44,012,427,508	Rp 1,970,428,120,056	-0.04
			2022	Rp 86,635,603,936	Rp 102,191,880,734	Rp 2,042,199,577,083	0.01
12	Sekar Laut Tbk	SKLT	2018	Rp 31,954,131,252	Rp 14,653,378,405	Rp 747,293,725,435	-0.02
			2019	Rp 44,943,627,900	Rp 55,384,490,789	Rp 790,845,543,826	0.01
			2020	Rp 42,520,246,722	Rp 99,975,050,847	Rp 773,863,042,440	0.07
			2021	Rp 84,524,160,228	Rp 127,778,774,118	Rp 889,125,250,792	0.05



			2022	Rp 74,865,302,076	Rp 16,414,344,843	Rp 1,033,289,474,829	-0.06
13	Siantar Top Tbk	STTP	2018	Rp 255,088,886,019	Rp 245,006,975,842	Rp 2,631,189,810,030	0.00
			2019	Rp 482,590,522,840	Rp 499,922,010,752	Rp 2,881,563,083,954	0.01
			2020	Rp 628,628,879,549	Rp 926,245,668,352	Rp 3,448,996,059,882	0.09
			2021	Rp 617,573,766,863	Rp 624,353,076,652	Rp 3,919,243,683,748	0.00
			2022	Rp 624,524,005,786	Rp 677,186,311,780	Rp 4,590,737,849,889	0.01
14	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ	2018	Rp 701,607,000,000	Rp 575,823,000,000	Rp 5,555,871,000,000	-0.02
			2019	Rp 1,035,865,000,000	Rp 1,096,817,000,000	Rp 6,608,422,000,000	0.01
			2020	Rp 1,109,666,000,000	Rp 1,217,063,000,000	Rp 8,754,116,000,000	0.01
			2021	Rp 1,276,793,000,000	Rp 1,414,447,000,000	Rp 7,406,856,000,000	0.02
			2022	Rp 965,486,000,000	Rp 551,903,000,000	Rp 7,376,375,000,000	-0.06
15	Tigaraksa Satria Tbk	TGKA	2018	Rp 318,607,055,495	Rp 37,887,768,280	Rp 3,485,510,411,961	-0.08
			2019	Rp 428,418,484,105	Rp 1,071,859,164,912	Rp 2,995,872,438,975	0.21
			2020	Rp 478,561,152,411	Rp 801,751,675,565	Rp 3,361,956,197,960	0.10
			2021	Rp 481,109,483,989	Rp 71,133,769,549	Rp 3,403,961,007,490	-0.12
			2022	Rp 478,266,312,889	Rp 654,165,050,864	Rp 4,181,760,862,637	0.04

### Hasil Perhitungan Variabel Kepemilikan Institusional

KI =  $\Sigma$  Jumlah saham yang dimiliki institusi /  $\Sigma$  Jumlah saham yang beredar

No	Nama Perusahaan	Kode	Tahun	Jumlah saham yang dimiliki institusi	Jumlah saham yang beredar	%	KI
1	Tri Banyan Tirta Tbk	ALTO	2018	855,894,265	2,191,870,558	100%	0.39
			2019	888,901,690	2,191,870,558	100%	0.41
			2020	884,090,477	2,191,870,558	100%	0.40
			2021	798,195,508	2,191,870,558	100%	0.36
			2022	798,633,308	2,191,870,558	100%	0.36
2	Sariguna Primatirta Tbk	CLEO	2018	9,750,000,000	12,000,000,000	100%	0.81
			2019	9,750,000,000	12,000,000,000	100%	0.81
			2020	9,764,900,000	12,000,000,000	100%	0.81
			2021	9,764,900,000	12,000,000,000	100%	0.81
			2022	9,225,600,000	12,000,000,000	100%	0.77
3	Diamond Food Indonesia Tbk	DMND	2018	1,022,145,000	2,052,500,000	100%	0.50
			2019	4,088,580,000	8,210,000,000	100%	0.50
			2020	5,615,590,714	9,468,359,000	100%	0.59
			2021	5,615,590,714	9,468,359,000	100%	0.59
			2022	5,615,590,714	9,468,359,000	100%	0.59
4	Sentra Food Indonesia Tbk	FOOD	2018	499,999,000	500,000,000	100%	1.00
			2019	499,999,000	650,000,000	100%	0.77
			2020	499,999,000	650,000,000	100%	0.77
			2021	499,999,000	650,000,000	100%	0.77
			2022	499,999,000	650,000,000	100%	0.77
5	Garudafood Putra Putri Jaya Tbk	GOOD	2018	2,988,953,090	7,379,580,291	100%	0.41
			2019	2,899,148,390	7,379,580,291	100%	0.39
			2020	2,834,440,690	7,344,805,491	100%	0.39
			2021	14,257,091,050	36,533,854,955	100%	0.39
			2022	18,303,517,305	36,528,254,855	100%	0.50
6	Buyung Poetra Sembada Tbk	HOKI	2018	1,571,428,570	2,374,834,620	100%	0.66
			2019	1,571,428,570	2,378,405,500	100%	0.66

			2020	1,571,428,570	9,677,752,680	100%	0.16
			2021	6,285,714,280	9,677,752,680	100%	0.65
			2022	6,285,714,280	9,677,752,680	100%	0.65
7	Indofood Sukses Makmur Tbk	INDF	2018	4,396,103,450	8,780,426,500	100%	0.50
			2019	4,396,103,450	8,780,426,500	100%	0.50
			2020	4,396,103,450	8,780,426,500	100%	0.50
			2021	4,396,103,450	8,780,426,500	100%	0.50
			2022	4,396,103,450	8,780,426,500	100%	0.50
8	Mayora Indah Tbk	MYOR	2018	13,207,471,425	22,358,699,725	100%	0.59
			2019	13,207,471,425	22,358,699,725	100%	0.59
			2020	13,207,471,425	22,358,699,725	100%	0.59
			2021	13,207,471,425	22,358,699,725	100%	0.59
			2022	13,207,471,425	22,358,699,725	100%	0.59
9	Prasidha Aneka Niaga Tbk	PSDN	2018	947,660,545	1,440,000,000	100%	0.66
			2019	953,283,045	1,440,000,000	100%	0.66
			2020	980,627,545	1,440,000,000	100%	0.68
			2021	976,669,945	1,440,000,000	100%	0.68
			2022	953,283,045	1,440,000,000	100%	0.66
10	Palma Serasih Tbk	PSGO	2018	742,500,000	825,000,000	100%	0.90
			2019	14,400,000,000	18,850,000,000	100%	0.76
			2020	14,400,000,000	18,850,000,000	100%	0.76
			2021	14,400,000,000	18,850,000,000	100%	0.76
			2022	14,400,000,000	18,850,000,000	100%	0.76
11	Sekar Bumi Tbk	SKBM	2018	1,429,025,322	1,726,003,217	100%	0.83
			2019	1,429,025,322	1,726,003,217	100%	0.83
			2020	1,429,025,322	1,726,003,217	100%	0.83
			2021	1,161,259,762	1,730,103,217	100%	0.67
			2022	1,263,086,401	1,730,103,217	100%	0.73
12	Sekar Laut Tbk	SKLT	2018	580,615,000	621,666,450	100%	0.93
			2019	580,615,000	621,666,450	100%	0.93
			2020	580,615,000	621,666,450	100%	0.93
			2021	473,162,064	621,675,350	100%	0.76
			2022	473,162,064	621,695,950	100%	0.76
13	Siantar Top Tbk	STTP	2018	743,600,500	1,310,000,000	100%	0.57
			2019	743,600,500	1,310,000,000	100%	0.57

			2020	743,600,500	1,310,000,000	100%	0.57
			2021	743,600,500	1,310,000,000	100%	0.57
			2022	743,600,500	1,310,000,000	100%	0.57
14	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ	2018	4,193,338,260	11,553,528,000	100%	0.36
			2019	4,203,338,260	11,553,528,000	100%	0.36
			2020	2,472,304,260	10,398,175,200	100%	0.24
			2021	2,472,304,260	10,398,175,200	100%	0.24
			2022	2,472,304,260	10,398,175,200	100%	0.24
15	Tigaraksa Satria Tbk	TGKA	2018	899,254,500	918,492,750	100%	0.98
			2019	899,254,500	918,492,750	100%	0.98
			2020	899,233,800	918,492,750	100%	0.98
			2021	892,234,750	918,492,750	100%	0.97
			2022	892,234,750	918,492,750	100%	0.97

### Hasil Perhitungan Variabel Kepemilikan Manajerial

KM =  $\Sigma$ Jumlah saham yang dimiliki manajer /  $\Sigma$ Jumlah saham yang beredar

No	Nama Perusahaan	Kode	Tahun	Jumlah saham yang dimiliki manajer	Jumlah saham yang beredar	%	KM
1	Tri Banyan Tirta Tbk	ALTO	2018	49,000,000	2,191,870,558	100%	0.02
			2019	49,000,000	2,191,870,558	100%	0.02
			2020	49,000,000	2,191,870,558	100%	0.02
			2021	49,000,000	2,191,870,558	100%	0.02
			2022	49,000,000	2,191,870,558	100%	0.02
2	Sariguna Primatirta Tbk	CLEO	2018	119,440,000	12,000,000,000	100%	0.01
			2019	119,440,000	12,000,000,000	100%	0.01
			2020	100,748,800	12,000,000,000	100%	0.01
			2021	104,748,800	12,000,000,000	100%	0.01
			2022	105,061,600	12,000,000,000	100%	0.01
3	Diamond Food Indonesia Tbk	DMND	2018	1,030,355,000	2,052,500,000	100%	0.50
			2019	4,121,420,000	8,210,000,000	100%	0.50
			2020	3,752,768,286	9,468,359,000	100%	0.40
			2021	3,752,768,286	9,468,359,000	100%	0.40
			2022	3,752,768,286	9,468,359,000	100%	0.40
4	Sentra Food Indonesia Tbk	FOOD	2018	1,000	500,000,000	100%	0.00
			2019	1,000	650,000,000	100%	0.00
			2020	1,000	650,000,000	100%	0.00
			2021	1,000	650,000,000	100%	0.00
			2022	1,000	650,000,000	100%	0.00
5	Garudafood Putra Putri Jaya Tbk	GOOD	2018	4,134,094,001	7,379,580,291	100%	0.56
			2019	4,104,265,001	7,379,580,291	100%	0.56
			2020	4,114,051,901	7,344,805,491	100%	0.56
			2021	17,130,155,605	36,533,854,955	100%	0.47
			2022	12,761,642,250	36,528,254,855	100%	0.35
6	Buyung Poetra Sembada Tbk	HOKI	2018	82,860,330	2,374,834,620	100%	0.03
			2019	82,860,330	2,378,405,500	100%	0.03

			2020	82,860,330	9,677,752,680	100%	0.01
			2021	333,841,320	9,677,752,680	100%	0.03
			2022	336,266,320	9,677,752,680	100%	0.03
7	Indofood Sukses Makmur Tbk	INDF	2018	1,380,020	8,780,426,500	100%	0.00
			2019	1,380,020	8,780,426,500	100%	0.00
			2020	1,380,020	8,780,426,500	100%	0.00
			2021	1,380,020	8,780,426,500	100%	0.00
			2022	1,380,020	8,780,426,500	100%	0.00
8	Mayora Indah Tbk	MYOR	2018	5,638,834,400	22,358,699,725	100%	0.25
			2019	5,638,834,400	22,358,699,725	100%	0.25
			2020	5,638,834,400	22,358,699,725	100%	0.25
			2021	5,638,834,400	22,358,699,725	100%	0.25
			2022	5,638,834,400	22,358,699,725	100%	0.25
9	Prasidha Aneka Niaga Tbk	PSDN	2018	65,984,333	1,440,000,000	100%	0.05
			2019	65,984,333	1,440,000,000	100%	0.05
			2020	65,984,333	1,440,000,000	100%	0.05
			2021	65,984,333	1,440,000,000	100%	0.05
			2022	65,984,333	1,440,000,000	100%	0.05
10	Palma Serasih Tbk	PSGO	2018	82,500,000	825,000,000	100%	0.10
			2019	1,600,000,000	18,850,000,000	100%	0.08
			2020	1,600,000,000	18,850,000,000	100%	0.08
			2021	1,600,000,000	18,850,000,000	100%	0.08
			2022	1,600,000,000	18,850,000,000	100%	0.08
11	Sekar Bumi Tbk	SKBM	2018	38,304,991	1,726,003,217	100%	0.02
			2019	38,304,991	1,726,003,217	100%	0.02
			2020	38,304,991	1,726,003,217	100%	0.02
			2021	38,304,991	1,730,103,217	100%	0.02
			2022	39,624,185	1,730,103,217	100%	0.02
12	Sekar Laut Tbk	SKLT	2018	5,687,044	621,666,450	100%	0.01
			2019	5,687,044	621,666,450	100%	0.01
			2020	5,687,044	621,666,450	100%	0.01
			2021	5,817,044	621,675,350	100%	0.01
			2022	3,588,266	621,695,950	100%	0.01
13	Siantar Top Tbk	STTP	2018	42,744,400	1,310,000,000	100%	0.03
			2019	42,744,400	1,310,000,000	100%	0.03

			2020	42,744,400	1,310,000,000	100%	0.03
			2021	42,744,400	1,310,000,000	100%	0.03
			2022	41,750,800	1,310,000,000	100%	0.03
14	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ	2018	3,967,948,900	11,553,528,000	100%	0.34
			2019	4,160,913,460	11,553,528,000	100%	0.36
			2020	5,565,634,360	10,398,175,200	100%	0.54
			2021	5,598,964,960	10,398,175,200	100%	0.54
			2022	5,632,527,360	10,398,175,200	100%	0.54
15	Tigaraksa Satria Tbk	TGKA	2018	91,100	918,492,750	100%	0.00
			2019	80,850	918,492,750	100%	0.00
			2020	1,797,650	918,492,750	100%	0.00
			2021	4,258,750	918,492,750	100%	0.00
			2022	4,253,250	918,492,750	100%	0.00

### Hasil Perhitungan Variabel Kepemilikan Publik

KP =  $\Sigma$  Jumlah saham yang dimiliki publik /  $\Sigma$  Jumlah saham yang beredar

No	Nama Perusahaan	Kode	Tahun	Jumlah saham yang dimiliki publik	Jumlah saham yang beredar	%	KP
1	Tri Banyan Tirta Tbk	ALTO	2018	1,286,976,293	2,191,870,558	100%	0.59
			2019	1,253,968,868	2,191,870,558	100%	0.57
			2020	1,258,780,081	2,191,870,558	100%	0.57
			2021	1,344,675,050	2,191,870,558	100%	0.61
			2022	1,344,237,250	2,191,870,558	100%	0.61
2	Sariguna Primatirta Tbk	CLEO	2018	2,250,000,000	12,000,000,000	100%	0.19
			2019	2,250,000,000	12,000,000,000	100%	0.19
			2020	2,228,600,000	12,000,000,000	100%	0.19
			2021	2,195,087,600	12,000,000,000	100%	0.18
			2022	2,734,387,600	12,000,000,000	100%	0.23
3	Diamond Food Indonesia Tbk	DMND	2018	100,000,000	2,052,500,000	100%	0.05
			2019	100,000,000	8,210,000,000	100%	0.01
			2020	100,000,000	9,468,359,000	100%	0.01
			2021	100,000,000	9,468,359,000	100%	0.01
			2022	100,000,000	9,468,359,000	100%	0.01
4	Sentra Food Indonesia Tbk	FOOD	2018	150,000,000	500,000,000	100%	0.30
			2019	150,000,000	650,000,000	100%	0.23
			2020	150,000,000	650,000,000	100%	0.23
			2021	150,000,000	650,000,000	100%	0.23
			2022	150,000,000	650,000,000	100%	0.23
5	Garudafood Putra Putri Jaya Tbk	GOOD	2018	256,533,200	7,379,580,291	100%	0.03
			2019	376,166,900	7,379,580,291	100%	0.05
			2020	396,312,900	7,344,805,491	100%	0.05
			2021	5,146,608,300	36,533,854,955	100%	0.14
			2022	5,463,095,300	36,528,254,855	100%	0.15
6	Buyung Poetra Sembada Tbk	HOKI	2018	720,545,720	2,374,834,620	100%	0.30
			2019	724,116,600	2,378,405,500	100%	0.30



			2020	765,049,270	9,677,752,680	100%	0.08
			2021	3,058,197,080	9,677,752,680	100%	0.32
			2022	3,055,772,080	9,677,752,680	100%	0.32
7	Indofood Sukses Makmur Tbk	INDF	2018	4,382,943,030	8,780,426,500	100%	0.50
			2019	4,382,943,030	8,780,426,500	100%	0.50
			2020	4,382,943,030	8,780,426,500	100%	0.50
			2021	4,382,943,030	8,780,426,500	100%	0.50
			2022	4,382,943,030	8,780,426,500	100%	0.50
8	Mayora Indah Tbk	MYOR	2018	3,512,393,900	22,358,699,725	100%	0.16
			2019	3,512,393,900	22,358,699,725	100%	0.16
			2020	3,512,393,900	22,358,699,725	100%	0.16
			2021	3,507,450,600	22,358,699,725	100%	0.16
			2022	3,507,450,600	22,358,699,725	100%	0.16
9	Prasidha Aneka Niaga Tbk	PSDN	2018	88,043,000	1,440,000,000	100%	0.06
			2019	82,420,500	1,440,000,000	100%	0.06
			2020	55,076,000	1,440,000,000	100%	0.04
			2021	59,033,600	1,440,000,000	100%	0.04
			2022	94,970,500	1,440,000,000	100%	0.07
10	Palma Serasih Tbk	PSGO	2018	2,850,000,000	18,850,000,000	100%	0.15
			2019	2,850,000,000	18,850,000,000	100%	0.15
			2020	2,850,000,000	18,850,000,000	100%	0.15
			2021	2,850,000,000	18,850,000,000	100%	0.15
			2022	2,850,000,000	18,850,000,000	100%	0.15
11	Sekar Bumi Tbk	SKBM	2018	258,672,904	1,726,003,217	100%	0.15
			2019	258,672,904	1,726,003,217	100%	0.15
			2020	258,672,904	1,726,003,217	100%	0.15
			2021	530,538,464	1,730,103,217	100%	0.31
			2022	427,392,631	1,730,103,217	100%	0.25
12	Sekar Laut Tbk	SKLT	2018	35,364,406	621,666,450	100%	0.06
			2019	35,364,406	621,666,450	100%	0.06
			2020	35,364,406	621,666,450	100%	0.06
			2021	142,696,242	621,675,350	100%	0.23
			2022	144,945,620	621,695,950	100%	0.23
13	Siantar Top Tbk	STTP	2018	523,655,100	1,310,000,000	100%	0.40
			2019	523,655,100	1,310,000,000	100%	0.40

			2020	523,655,100	1,310,000,000	100%	0.40
			2021	523,655,100	1,310,000,000	100%	0.40
			2022	524,648,700	1,310,000,000	100%	0.40
14	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ	2018	3,392,240,840	11,553,528,000	100%	0.29
			2019	3,189,276,280	11,553,528,000	100%	0.28
			2020	2,360,236,580	10,398,175,200	100%	0.23
			2021	2,326,905,980	10,398,175,200	100%	0.22
			2022	2,293,343,580	10,398,175,200	100%	0.22
15	Tigaraksa Satria Tbk	TGKA	2018	12,668,450	918,492,750	100%	0.01
			2019	12,741,000	918,492,750	100%	0.01
			2020	17,461,300	918,492,750	100%	0.02
			2021	9,161,700	918,492,750	100%	0.01
			2022	9,161,700	918,492,750	100%	0.01

### Hasil Perhitungan Variabel *Financial Distress*

- **Modal Kerja**

Modal Kerja = Aset Lancar – Hutang Lancar

Kode	Tahun	Aset Lancar	Hutang Lancar	Modal Kreja
ALTO	2018	Rp 188,531,394,038	Rp 246,962,435,572	-Rp 58,431,041,534
	2019	Rp 176,818,868,579	Rp 200,070,083,238	-Rp 23,251,214,659
	2020	Rp 192,738,872,245	Rp 232,807,819,931	-Rp 40,068,947,686
	2021	Rp 189,509,211,466	Rp 232,428,387,396	-Rp 42,919,175,930
	2022	Rp 152,626,394,141	Rp 187,318,300,982	-Rp 34,691,906,841
CLEO	2018	Rp 198,544,322,066	Rp 121,061,155,519	Rp 77,483,166,547
	2019	Rp 240,755,729,131	Rp 204,953,165,337	Rp 35,802,563,794
	2020	Rp 254,187,665,140	Rp 147,545,013,406	Rp 106,642,651,734
	2021	Rp 279,804,122,714	Rp 182,882,815,706	Rp 96,921,307,008
	2022	Rp 380,268,816,727	Rp 209,828,541,579	Rp 170,440,275,148
DMND	2018	Rp 2,626,026,000,000	Rp 1,155,981,000,000	Rp 1,470,045,000,000
	2019	Rp 3,736,573,000,000	Rp 2,112,483,000,000	Rp 1,624,090,000,000
	2020	Rp 3,584,233,000,000	Rp 822,493,000,000	Rp 2,761,740,000,000
	2021	Rp 3,965,274,000,000	Rp 1,106,492,000,000	Rp 2,858,782,000,000
	2022	Rp 4,275,936,000,000	Rp 1,312,391,000,000	Rp 2,963,545,000,000
FOOD	2018	Rp 43,059,035,473	Rp 56,440,246,530	-Rp 13,381,211,057
	2019	Rp 39,436,012,770	Rp 34,921,473,609	Rp 4,514,539,161
	2020	Rp 30,018,199,981	Rp 40,180,201,199	-Rp 10,162,001,218
	2021	Rp 28,220,720,064	Rp 50,340,517,198	-Rp 22,119,797,134
	2022	Rp 27,248,456,331	Rp 49,827,290,693	-Rp 22,578,834,362
GOOD	2018	Rp 1,570,545,769,306	Rp 1,329,358,276,278	Rp 241,187,493,028
	2019	Rp 1,999,886,108,743	Rp 1,303,881,731,637	Rp 696,004,377,106
	2020	Rp 2,321,804,168,143	Rp 1,314,344,090,213	Rp 1,007,460,077,930
	2021	Rp 2,613,436,417,820	Rp 1,771,339,531,925	Rp 842,096,885,895
	2022	Rp 3,194,327,374,948	Rp 1,835,096,804,319	Rp 1,359,230,570,629
HOKI	2018	Rp 490,747,589,782	Rp 183,224,424,681	Rp 307,523,165,101
	2019	Rp 483,422,211,591	Rp 161,901,915,986	Rp 321,520,295,605
	2020	Rp 423,486,192,138	Rp 188,719,266,211	Rp 234,766,925,927
	2021	Rp 450,325,961,390	Rp 280,958,063,589	Rp 169,367,897,801
	2022	Rp 389,697,575,028	Rp 119,206,775,342	Rp 270,490,799,686
INDF	2018	Rp 33,272,618,000,000	Rp 31,204,102,000,000	Rp 2,068,516,000,000
	2019	Rp 31,403,445,000,000	Rp 24,686,862,000,000	Rp 6,716,583,000,000
	2020	Rp 38,418,238,000,000	Rp 27,975,875,000,000	Rp 10,442,363,000,000

	2021	Rp 54,183,399,000,000	Rp 40,403,404,000,000	Rp 13,779,995,000,000
	2022	Rp 54,876,668,000,000	Rp 30,725,942,000,000	Rp 24,150,726,000,000
MYOR	2018	Rp 12,647,858,727,872	Rp 4,764,510,387,113	Rp 7,883,348,340,759
	2019	Rp 12,776,102,781,513	Rp 3,726,359,539,201	Rp 9,049,743,242,312
	2020	Rp 12,838,729,456,480	Rp 3,559,336,027,729	Rp 9,279,393,428,751
	2021	Rp 12,969,783,874,643	Rp 5,570,773,468,770	Rp 7,399,010,405,873
	2022	Rp 15,772,623,976,128	Rp 5,636,627,301,308	Rp 10,135,996,674,820
PSDN	2018	Rp 371,088,779,911	Rp 361,013,085,421	Rp 10,075,694,490
	2019	Rp 285,684,939,859	Rp 378,030,544,728	-Rp 92,345,604,869
	2020	Rp 283,695,608,058	Rp 368,958,625,142	-Rp 85,263,017,084
	2021	Rp 233,247,740,114	Rp 405,642,674,924	-Rp 172,394,934,810
	2022	Rp 222,048,253,982	Rp 431,502,356,500	-Rp 209,454,102,518
PSGO	2018	Rp 807,190,714,652	Rp 1,183,463,200,849	-Rp 376,272,486,197
	2019	Rp 632,248,405,126	Rp 250,921,416,903	Rp 381,326,988,223
	2020	Rp 560,100,591,588	Rp 289,509,974,222	Rp 270,590,617,366
	2021	Rp 953,903,389,311	Rp 418,048,143,349	Rp 535,855,245,962
	2022	Rp 1,304,904,227,804	Rp 650,908,995,178	Rp 653,995,232,626
SKBM	2018	Rp 851,410,216,636	Rp 615,506,825,729	Rp 235,903,390,907
	2019	Rp 889,743,651,128	Rp 668,931,501,885	Rp 220,812,149,243
	2020	Rp 953,792,483,691	Rp 701,020,837,232	Rp 252,771,646,459
	2021	Rp 1,158,132,110,148	Rp 883,202,660,221	Rp 274,929,449,927
	2022	Rp 1,263,255,237,692	Rp 875,853,096,624	Rp 387,402,141,068
SKLT	2018	Rp 356,735,670,030	Rp 291,349,105,535	Rp 65,386,564,495
	2019	Rp 378,352,247,338	Rp 293,281,364,781	Rp 85,070,882,557
	2020	Rp 379,723,220,668	Rp 247,102,759,160	Rp 132,620,461,508
	2021	Rp 433,383,441,542	Rp 241,664,687,612	Rp 191,718,753,930
	2022	Rp 543,799,195,487	Rp 333,670,108,915	Rp 210,129,086,572
STTP	2018	Rp 1,250,806,822,918	Rp 676,673,564,908	Rp 574,133,258,010
	2019	Rp 1,165,406,301,686	Rp 408,490,550,651	Rp 756,915,751,035
	2020	Rp 1,505,872,822,478	Rp 625,131,203,549	Rp 880,741,618,929
	2021	Rp 1,979,855,004,312	Rp 475,372,154,415	Rp 1,504,482,849,897
	2022	Rp 2,575,390,271,560	Rp 530,248,296,298	Rp 2,045,141,975,262
ULTJ	2018	Rp 2,793,521,000,000	Rp 635,161,000,000	Rp 2,158,360,000,000
	2019	Rp 3,716,641,000,000	Rp 836,314,000,000	Rp 2,880,327,000,000
	2020	Rp 5,593,421,000,000	Rp 2,327,339,000,000	Rp 3,266,082,000,000
	2021	Rp 4,844,821,000,000	Rp 1,556,539,000,000	Rp 3,288,282,000,000
	2022	Rp 4,618,390,000,000	Rp 4,884,821,000,000	-Rp 266,431,000,000
TGKA	2018	Rp 109,504,732,067	Rp 91,524,875,312	Rp 17,979,856,755
	2019	Rp 91,858,799,351	Rp 61,591,309,603	Rp 30,267,489,748

	2020	Rp 72,454,604,000	Rp 40,585,764,683	Rp 31,868,839,317
	2021	Rp 5,257,810,480	Rp 12,726,520,370	-Rp 7,468,709,890
	2022	Rp 9,632,816,363	Rp 8,266,208,912	Rp 1,366,607,451

- **Nilai Pasar Ekuitas**

Nilai Pasar Ekuitas = Harga Saham x Jumlah Saham yang Beredar

Kode	Tahun	Harga Saham	Jumlah Saham yang Beredar	Nilai pasar ekuitas
ALTO	2018	Rp 400	Rp 661,784,520	Rp 264,713,808,000
	2019	Rp 398	Rp 2,191,870,558	Rp 872,364,482,084
	2020	Rp 308	Rp 2,191,870,558	Rp 675,096,131,864
	2021	Rp 280	Rp 2,191,870,558	Rp 613,723,756,240
	2022	Rp 50	Rp 2,191,870,558	Rp 109,593,527,900
CLEO	2018	Rp 284	Rp 12,000,000,000	Rp 3,408,000,000,000
	2019	Rp 545	Rp 12,000,000,000	Rp 6,540,000,000,000
	2020	Rp 500	Rp 12,000,000,000	Rp 6,000,000,000,000
	2021	Rp 470	Rp 12,000,000,000	Rp 5,640,000,000,000
	2022	Rp 555	Rp 12,000,000,000	Rp 6,660,000,000,000
DMND	2018	Rp -	Rp 2,052,500,000	Rp -
	2019	Rp -	Rp 8,210,000,000	Rp -
	2020	Rp 920	Rp 9,468,359,000	Rp 8,710,890,280,000
	2021	Rp 875	Rp 9,468,359,000	Rp 8,284,814,125,000
	2022	Rp 815	Rp 9,468,359,000	Rp 7,716,712,585,000
FOOD	2018	Rp -	Rp 500,000,000	Rp -
	2019	Rp 119	Rp 650,000,000	Rp 77,350,000,000
	2020	Rp 103	Rp 650,000,000	Rp 66,950,000,000
	2021	Rp 133	Rp 650,000,000	Rp 86,450,000,000
	2022	Rp 111	Rp 650,000,000	Rp 72,150,000,000
GOOD	2018	Rp 1,875	Rp 7,379,580,291	Rp 13,836,713,045,625
	2019	Rp 1,510	Rp 7,379,580,291	Rp 11,143,166,239,410
	2020	Rp 1,270	Rp 7,344,805,491	Rp 9,327,902,973,570
	2021	Rp 525	Rp 36,533,854,955	Rp 19,180,273,851,375
	2022	Rp 525	Rp 36,528,254,855	Rp 19,177,333,798,875
HOKI	2018	Rp 730	Rp 2,374,834,620	Rp 1,733,629,272,600
	2019	Rp 214	Rp 2,378,405,500	Rp 508,978,777,000
	2020	Rp 251	Rp 9,677,752,680	Rp 2,429,115,922,680
	2021	Rp 181	Rp 9,677,752,680	Rp 1,751,673,235,080
	2022	Rp 103	Rp 9,677,752,680	Rp 996,808,526,040

INDF	2018	Rp 7,450	Rp 8,780,426,500	Rp 65,414,177,425,000
	2019	Rp 7,925	Rp 8,780,426,500	Rp 69,584,880,012,500
	2020	Rp 6,850	Rp 8,780,426,500	Rp 60,145,921,525,000
	2021	Rp 6,325	Rp 8,780,426,500	Rp 55,536,197,612,500
	2022	Rp 6,725	Rp 8,780,426,500	Rp 59,048,368,212,500
MYOR	2018	Rp 2,620	Rp 22,358,699,725	Rp 58,579,793,279,500
	2019	Rp 2,050	Rp 22,358,699,725	Rp 45,835,334,436,250
	2020	Rp 2,710	Rp 22,358,699,725	Rp 60,592,076,254,750
	2021	Rp 2,040	Rp 22,358,699,725	Rp 45,611,747,439,000
	2022	Rp 2,500	Rp 22,358,699,725	Rp 55,896,749,312,500
PSDN	2018	Rp 192	Rp 1,440,000,000	Rp 276,480,000,000
	2019	Rp 153	Rp 1,440,000,000	Rp 220,320,000,000
	2020	Rp 130	Rp 1,440,000,000	Rp 187,200,000,000
	2021	Rp 153	Rp 1,440,000,000	Rp 220,320,000,000
	2022	Rp 83	Rp 1,440,000,000	Rp 119,520,000,000
PSGO	2018	Rp -	Rp 825,000,000	Rp -
	2019	Rp 193	Rp 18,850,000,000	Rp 3,638,050,000,000
	2020	Rp 119	Rp 18,850,000,000	Rp 2,243,150,000,000
	2021	Rp 216	Rp 18,850,000,000	Rp 4,071,600,000,000
	2022	Rp 146	Rp 18,850,000,000	Rp 2,752,100,000,000
SKBM	2018	Rp 695	Rp 1,726,003,217	Rp 1,199,572,235,815
	2019	Rp 410	Rp 1,726,003,217	Rp 707,661,318,970
	2020	Rp 324	Rp 1,726,003,217	Rp 559,225,042,308
	2021	Rp 354	Rp 1,730,103,217	Rp 612,456,538,818
	2022	Rp 378	Rp 1,730,103,217	Rp 653,979,016,026
SKLT	2018	Rp 1,500	Rp 621,666,450	Rp 932,499,675,000
	2019	Rp 1,610	Rp 621,666,450	Rp 1,000,882,984,500
	2020	Rp 1,565	Rp 621,666,450	Rp 972,907,994,250
	2021	Rp 2,420	Rp 621,675,350	Rp 1,504,454,347,000
	2022	Rp 1,950	Rp 621,695,950	Rp 1,212,307,102,500
STTP	2018	Rp 3,750	Rp 1,310,000,000	Rp 4,912,500,000,000
	2019	Rp 4,500	Rp 1,310,000,000	Rp 5,895,000,000,000
	2020	Rp 9,500	Rp 1,310,000,000	Rp 12,445,000,000,000
	2021	Rp 7,550	Rp 1,310,000,000	Rp 9,890,500,000,000
	2022	Rp 7,650	Rp 1,310,000,000	Rp 10,021,500,000,000
ULTJ	2018	Rp 1,350	Rp 11,553,528,000	Rp 15,597,262,800,000
	2019	Rp 1,680	Rp 11,553,528,000	Rp 19,409,927,040,000
	2020	Rp 1,600	Rp 10,398,175,200	Rp 16,637,080,320,000
	2021	Rp 1,570	Rp 10,398,175,200	Rp 16,325,135,064,000

	2022	Rp 1,475	Rp 10,398,175,200	Rp 15,337,308,420,000
TGKA	2018	Rp 177	Rp 918,492,750	Rp 162,573,216,750
	2019	Rp 86	Rp 918,492,750	Rp 78,990,376,500
	2020	Rp 111	Rp 918,492,750	Rp 101,952,695,250
	2021	Rp 1,725	Rp 918,492,750	Rp 1,584,399,993,750
	2022	Rp 950	Rp 918,492,750	Rp 872,568,112,500

- **X1**

X1 = Modal Kerja / Total Aset

Kode	Tahun	Total Aset	Modal Kreja	X1
ALTO	2018	Rp 1,109,843,522,344	-Rp 58,431,041,534	-0.05
	2019	Rp 1,103,450,087,164	-Rp 23,251,214,659	-0.02
	2020	Rp 1,105,874,415,256	-Rp 40,068,947,686	-0.04
	2021	Rp 1,089,208,965,375	-Rp 42,919,175,930	-0.04
	2022	Rp 1,023,323,308,935	-Rp 34,691,906,841	-0.03
CLEO	2018	Rp 833,933,861,594	Rp 77,483,166,547	0.09
	2019	Rp 1,245,144,303,719	Rp 35,802,563,794	0.03
	2020	Rp 1,310,940,121,622	Rp 106,642,651,734	0.08
	2021	Rp 1,348,181,576,913	Rp 96,921,307,008	0.07
	2022	Rp 1,693,523,611,414	Rp 170,440,275,148	0.10
DMND	2018	Rp 4,213,314,000,000	Rp 1,470,045,000,000	0.35
	2019	Rp 5,570,651,000,000	Rp 1,624,090,000,000	0.29
	2020	Rp 5,680,638,000,000	Rp 2,761,740,000,000	0.49
	2021	Rp 6,297,287,000,000	Rp 2,858,782,000,000	0.45
	2022	Rp 6,878,297,000,000	Rp 2,963,545,000,000	0.43
FOOD	2018	Rp 126,697,833,403	-Rp 13,381,211,057	-0.11
	2019	Rp 118,586,648,946	Rp 4,514,539,161	0.04
	2020	Rp 113,192,236,191	-Rp 10,162,001,218	-0.09
	2021	Rp 106,495,352,963	-Rp 22,119,797,134	-0.21
	2022	Rp 102,297,196,494	-Rp 22,578,834,362	-0.22
GOOD	2018	Rp 4,212,408,305,683	Rp 241,187,493,028	0.06
	2019	Rp 5,063,067,672,414	Rp 696,004,377,106	0.14
	2020	Rp 6,670,943,518,686	Rp 1,007,460,077,930	0.15
	2021	Rp 6,766,602,280,143	Rp 842,096,885,895	0.12
	2022	Rp 7,327,371,934,290	Rp 1,359,230,570,629	0.19
HOKI	2018	Rp 758,846,556,031	Rp 307,523,165,101	0.41
	2019	Rp 848,676,035,300	Rp 321,520,295,605	0.38
	2020	Rp 906,044,798,736	Rp 234,766,925,927	0.26

	2021	Rp 987,563,580,363	Rp 169,367,897,801	0.17
	2022	Rp 811,603,660,216	Rp 270,490,799,686	0.33
INDF	2018	Rp 96,537,796,000,000	Rp 2,068,516,000,000	0.02
	2019	Rp 96,198,559,000,000	Rp 6,716,583,000,000	0.07
	2020	Rp 163,011,780,000,000	Rp 10,442,363,000,000	0.06
	2021	Rp 179,271,840,000,000	Rp 13,779,995,000,000	0.08
	2022	Rp 180,433,300,000,000	Rp 24,150,726,000,000	0.13
MYOR	2018	Rp 17,591,706,426,634	Rp 7,883,348,340,759	0.45
	2019	Rp 19,037,918,806,473	Rp 9,049,743,242,312	0.48
	2020	Rp 19,777,500,514,550	Rp 9,279,393,428,751	0.47
	2021	Rp 19,917,653,265,528	Rp 7,399,010,405,873	0.37
	2022	Rp 22,276,160,695,411	Rp 10,135,996,674,820	0.46
PSDN	2018	Rp 697,657,400,651	Rp 10,075,694,490	0.01
	2019	Rp 763,492,320,252	-Rp 92,345,604,869	-0.12
	2020	Rp 765,375,539,783	-Rp 85,263,017,084	-0.11
	2021	Rp 707,396,790,275	-Rp 172,394,934,810	-0.24
	2022	Rp 705,620,167,464	-Rp 209,454,102,518	-0.30
PSGO	2018	Rp 3,357,068,735,530	-Rp 376,272,486,197	-0.11
	2019	Rp 3,255,607,109,573	Rp 381,326,988,223	0.12
	2020	Rp 3,401,723,398,441	Rp 270,590,617,366	0.08
	2021	Rp 3,731,907,652,769	Rp 535,855,245,962	0.14
	2022	Rp 4,140,857,067,187	Rp 653,995,232,626	0.16
SKBM	2018	Rp 1,771,365,972,009	Rp 235,903,390,907	0.13
	2019	Rp 1,820,383,352,811	Rp 220,812,149,243	0.12
	2020	Rp 1,768,660,546,754	Rp 252,771,646,459	0.14
	2021	Rp 1,970,428,120,056	Rp 274,929,449,927	0.14
	2022	Rp 2,042,199,577,083	Rp 387,402,141,068	0.19
SKLT	2018	Rp 747,293,725,435	Rp 65,386,564,495	0.09
	2019	Rp 790,845,543,826	Rp 85,070,882,557	0.11
	2020	Rp 773,863,042,440	Rp 132,620,461,508	0.17
	2021	Rp 889,125,250,792	Rp 191,718,753,930	0.22
	2022	Rp 1,033,289,474,829	Rp 210,129,086,572	0.20
STTP	2018	Rp 2,631,189,810,030	Rp 574,133,258,010	0.22
	2019	Rp 2,881,563,083,954	Rp 756,915,751,035	0.26
	2020	Rp 3,448,995,059,882	Rp 880,741,618,929	0.26
	2021	Rp 3,919,243,683,748	Rp 1,504,482,849,897	0.38
	2022	Rp 4,590,737,849,889	Rp 2,045,141,975,262	0.45
ULTJ	2018	Rp 5,555,871,000,000	Rp 2,158,360,000,000	0.39
	2019	Rp 6,608,422,000,000	Rp 2,880,327,000,000	0.44



	2020	Rp	8,754,116,000,000	Rp	3,266,082,000,000	0.37
	2021	Rp	7,406,856,000,000	Rp	3,288,282,000,000	0.44
	2022	Rp	7,376,375,000,000	-Rp	266,431,000,000	-0.04
TGKA	2018	Rp	3,485,510,411,961	Rp	17,979,856,755	0.01
	2019	Rp	2,995,872,438,975	Rp	30,267,489,748	0.01
	2020	Rp	3,361,956,197,960	Rp	31,868,839,317	0.01
	2021	Rp	3,403,961,007,490	-Rp	7,468,709,890	0.00
	2022	Rp	4,181,760,862,637	Rp	1,366,607,451	0.00

- **X2**

X2 = Saldo Laba / Total Aset

Kode	Tahun	Total Aset	Saldo laba	X2
ALTO	2018	Rp 1,109,843,522,344	Rp 43,571,880,409	0.04
	2019	Rp 1,103,450,087,164	-Rp 48,483,971,505	-0.04
	2020	Rp 1,105,874,415,256	-Rp 56,087,595,438	-0.05
	2021	Rp 1,089,208,965,375	-Rp 60,782,196,888	-0.06
	2022	Rp 1,023,323,308,935	-Rp 63,630,290,008	-0.06
CLEO	2018	Rp 833,933,861,594	Rp 135,616,251,059	0.16
	2019	Rp 1,245,144,303,719	Rp 264,480,124,256	0.21
	2020	Rp 1,310,940,121,622	Rp 395,629,022,761	0.30
	2021	Rp 1,348,181,576,913	Rp 518,387,182,577	0.38
	2022	Rp 1,693,523,611,414	Rp 701,958,152,557	0.41
DMND	2018	Rp 4,213,314,000,000	Rp 2,037,924,000,000	0.48
	2019	Rp 5,570,651,000,000	Rp 2,395,097,000,000	0.43
	2020	Rp 5,680,638,000,000	Rp 2,578,570,000,000	0.45
	2021	Rp 6,297,287,000,000	Rp 2,937,335,000,000	0.47
	2022	Rp 6,878,297,000,000	Rp 3,324,935,000,000	0.48
FOOD	2018	Rp 126,697,833,403	Rp 803,479,493	0.01
	2019	Rp 118,586,648,946	Rp 2,175,797,266	0.02
	2020	Rp 113,192,236,191	-Rp 13,036,462,974	-0.12
	2021	Rp 106,495,352,963	-Rp 25,791,637,340	-0.24
	2022	Rp 102,297,196,494	Rp -	0.00
GOOD	2018	Rp 4,212,408,305,683	Rp 743,914,402,058	0.18
	2019	Rp 5,063,067,672,414	Rp 1,035,320,940,159	0.20
	2020	Rp 6,670,943,518,686	Rp 1,083,643,431,337	0.16
	2021	Rp 6,766,602,280,143	Rp 1,376,546,118,279	0.20
	2022	Rp 7,327,371,934,290	Rp 1,628,260,960,871	0.22
HOKI	2018	Rp 758,846,556,031	Rp 179,018,030,931	0.24

	2019	Rp 848,676,035,300	Rp 256,149,083,500	0.30
	2020	Rp 906,044,798,736	Rp 262,431,338,569	0.29
	2021	Rp 987,563,580,363	Rp 268,802,435,517	0.27
	2022	Rp 811,603,660,216	Rp 266,631,060,025	0.33
INDF	2018	Rp 96,537,796,000,000	Rp 23,303,960,000,000	0.24
	2019	Rp 96,198,559,000,000	Rp 26,779,999,000,000	0.28
	2020	Rp 163,011,780,000,000	Rp 36,855,458,000,000	0.23
	2021	Rp 179,271,840,000,000	Rp 31,115,800,000,000	0.17
	2022	Rp 180,433,300,000,000	Rp 41,298,161,000,000	0.23
MYOR	2018	Rp 17,591,706,426,634	Rp 7,900,855,271,848	0.45
	2019	Rp 19,037,918,806,473	Rp 9,219,327,921,684	0.48
	2020	Rp 19,777,500,514,550	Rp 10,571,377,924,687	0.53
	2021	Rp 19,917,653,265,528	Rp 10,683,916,958,291	0.54
	2022	Rp 22,276,160,695,411	Rp 12,187,012,917,053	0.55
PSDN	2018	Rp 697,657,400,651	Rp -	0.00
	2019	Rp 763,492,320,252	Rp -	0.00
	2020	Rp 765,375,539,783	Rp -	0.00
	2021	Rp 707,396,790,275	Rp -	0.00
	2022	Rp 705,620,167,464	Rp -	0.00
PSGO	2018	Rp 3,357,068,735,530	Rp -	0.00
	2019	Rp 3,255,607,109,573	Rp -	0.00
	2020	Rp 3,401,723,398,441	Rp -	0.00
	2021	Rp 3,731,907,652,769	Rp -	0.00
	2022	Rp 4,140,857,067,187	Rp -	0.00
SKBM	2018	Rp 1,771,365,972,009	Rp 230,381,622,237	0.13
	2019	Rp 1,820,383,352,811	Rp 234,658,202,551	0.13
	2020	Rp 1,768,660,546,754	Rp 232,076,967,769	0.13
	2021	Rp 1,970,428,120,056	Rp 261,021,339,403	0.13
	2022	Rp 2,042,199,577,083	Rp 341,007,957,874	0.17
SKLT	2018	Rp 747,293,725,435	Rp 118,597,150,970	0.16
	2019	Rp 790,845,543,826	Rp 159,788,077,896	0.20
	2020	Rp 773,863,042,440	Rp 186,361,929,811	0.24
	2021	Rp 889,125,250,792	Rp 259,555,224,957	0.29
	2022	Rp 1,033,289,474,829	Rp 303,790,349,708	0.29
STTP	2018	Rp 2,631,189,810,030	Rp 1,502,876,626,810	0.57
	2019	Rp 2,881,563,083,954	Rp 1,985,498,393,789	0.69
	2020	Rp 3,448,995,059,882	Rp 2,514,055,848,672	0.73
	2021	Rp 3,919,243,683,748	Rp 3,131,561,870,573	0.80
	2022	Rp 4,590,737,849,889	Rp 3,756,039,292,165	0.82

ULTJ	2018	Rp	5,555,871,000,000	Rp	4,049,160,000,000	0.73
	2019	Rp	6,608,422,000,000	Rp	4,942,829,000,000	0.75
	2020	Rp	8,754,116,000,000	Rp	5,907,933,000,000	0.67
	2021	Rp	7,406,856,000,000	Rp	6,295,726,000,000	0.85
	2022	Rp	7,376,375,000,000	Rp	6,996,618,000,000	0.95
TGKA	2018	Rp	3,485,510,411,961	Rp	1,140,071,954,660	0.33
	2019	Rp	2,995,872,438,975	Rp	1,356,829,861,497	0.45
	2020	Rp	3,361,956,197,960	Rp	1,563,500,642,364	0.47
	2021	Rp	3,403,961,007,490	Rp	1,725,406,406,835	0.51
	2022	Rp	4,181,760,862,637	Rp	1,937,711,684,227	0.46

- **X3**

*X3 = Earning Before Interest & Tax*

Kode	Tahun	Total Aset	EBIT	X3
ALTO	2018	Rp 1,109,843,522,344	-Rp 14,207,336,320	-0.01
	2019	Rp 1,103,450,087,164	-Rp 10,735,365,046	-0.01
	2020	Rp 1,105,874,415,256	-Rp 7,886,355,871	-0.01
	2021	Rp 1,089,208,965,375	-Rp 4,706,091,463	0.00
	2022	Rp 1,023,323,308,935	-Rp 983,717,994	0.00
CLEO	2018	Rp 833,933,861,594	Rp 81,834,159,473	0.10
	2019	Rp 1,245,144,303,719	Rp 172,667,589,552	0.14
	2020	Rp 1,310,940,121,622	Rp 168,964,556,985	0.13
	2021	Rp 1,348,181,576,913	Rp 230,343,242,053	0.17
	2022	Rp 1,693,523,611,414	Rp 249,231,376,669	0.15
DMND	2018	Rp 4,213,314,000,000	Rp 426,500,000,000	0.10
	2019	Rp 5,570,651,000,000	Rp 491,816,000,000	0.09
	2020	Rp 5,680,638,000,000	Rp 267,246,000,000	0.05
	2021	Rp 6,297,287,000,000	Rp 449,922,000,000	0.07
	2022	Rp 6,878,297,000,000	Rp 498,775,000,000	0.07
FOOD	2018	Rp 126,697,833,403	Rp 2,873,944,971	0.02
	2019	Rp 118,586,648,946	Rp 3,070,282,568	0.03
	2020	Rp 113,192,236,191	-Rp 19,240,916,997	-0.17
	2021	Rp 106,495,352,963	-Rp 14,330,211,086	-0.13
	2022	Rp 102,297,196,494	-Rp 21,030,038,732	-0.21
GOOD	2018	Rp 4,212,408,305,683	Rp 582,506,906,329	0.14
	2019	Rp 5,063,067,672,414	Rp 580,567,005,845	0.11
	2020	Rp 6,670,943,518,686	Rp 339,984,897,163	0.05
	2021	Rp 6,766,602,280,143	Rp 632,654,506,311	0.09

	2022	Rp 7,327,371,934,290	Rp 674,251,464,663	0.09
HOKI	2018	Rp 758,846,556,031	Rp 120,822,298,064	0.16
	2019	Rp 848,676,035,300	Rp 142,179,083,420	0.17
	2020	Rp 906,044,798,736	Rp 50,874,681,549	0.06
	2021	Rp 987,563,580,363	Rp 17,997,743,133	0.02
	2022	Rp 811,603,660,216	Rp 661,981,085	0.00
INDF	2018	Rp 96,537,796,000,000	Rp 7,446,966,000,000	0.08
	2019	Rp 96,198,559,000,000	Rp 8,749,397,000,000	0.09
	2020	Rp 163,011,780,000,000	Rp 12,426,334,000,000	0.08
	2021	Rp 179,271,840,000,000	Rp 14,456,085,000,000	0.08
	2022	Rp 180,433,300,000,000	Rp 12,318,765,000,000	0.07
MYOR	2018	Rp 17,591,706,426,634	Rp 2,381,942,198,855	0.14
	2019	Rp 19,037,918,806,473	Rp 2,704,466,581,011	0.14
	2020	Rp 19,777,500,514,550	Rp 2,683,890,279,936	0.14
	2021	Rp 19,917,653,265,528	Rp 1,549,648,556,686	0.08
	2022	Rp 22,276,160,695,411	Rp 2,506,057,517,934	0.11
PSDN	2018	Rp 697,657,400,651	-Rp 21,727,981,555	-0.03
	2019	Rp 763,492,320,252	Rp 4,378,808,333	0.01
	2020	Rp 765,375,539,783	-Rp 33,306,275,241	-0.04
	2021	Rp 707,396,790,275	-Rp 70,696,628,609	-0.10
	2022	Rp 705,620,167,464	-Rp 36,152,329,048	-0.05
PSGO	2018	Rp 3,357,068,735,530	-Rp 119,005,756,321	-0.04
	2019	Rp 3,255,607,109,573	-Rp 176,239,532,205	-0.05
	2020	Rp 3,401,723,398,441	Rp 33,970,467,891	0.01
	2021	Rp 3,731,907,652,769	Rp 225,111,763,613	0.06
	2022	Rp 4,140,857,067,187	Rp 318,695,641,894	0.08
SKBM	2018	Rp 1,771,365,972,009	Rp 20,887,453,647	0.01
	2019	Rp 1,820,383,352,811	Rp 5,163,201,735	0.00
	2020	Rp 1,768,660,546,754	Rp 13,568,762,041	0.01
	2021	Rp 1,970,428,120,056	Rp 44,152,540,846	0.02
	2022	Rp 2,042,199,577,083	Rp 117,187,513,903	0.06
SKLT	2018	Rp 747,293,725,435	Rp 39,567,679,343	0.05
	2019	Rp 790,845,543,826	Rp 56,782,206,578	0.07
	2020	Rp 773,863,042,440	Rp 55,673,983,557	0.07
	2021	Rp 889,125,250,792	Rp 101,725,399,549	0.11
	2022	Rp 1,033,289,474,829	Rp 92,439,536,022	0.09
STTP	2018	Rp 2,631,189,810,030	Rp 324,694,610,175	0.12
	2019	Rp 2,881,563,083,954	Rp 607,043,293,422	0.21
	2020	Rp 3,448,995,059,882	Rp 773,607,195,121	0.22

	2021	Rp 3,919,243,683,748	Rp 765,188,720,115	0.20
	2022	Rp 4,590,737,849,889	Rp 756,723,520,605	0.16
ULTJ	2018	Rp 5,555,871,000,000	Rp 949,018,000,000	0.17
	2019	Rp 6,608,422,000,000	Rp 1,375,359,000,000	0.21
	2020	Rp 8,754,116,000,000	Rp 1,421,517,000,000	0.16
	2021	Rp 7,406,856,000,000	Rp 1,541,932,000,000	0.21
	2022	Rp 7,376,375,000,000	Rp 1,288,998,000,000	0.17
TGKA	2018	Rp 3,485,510,411,961	Rp 426,291,444,535	0.12
	2019	Rp 2,995,872,438,975	Rp 553,046,935,019	0.18
	2020	Rp 3,361,956,197,960	Rp 625,284,763,496	0.19
	2021	Rp 3,403,961,007,490	Rp 608,171,241,151	0.18
	2022	Rp 4,181,760,862,637	Rp 604,907,275,214	0.14

- **X4**

X4 = Nilai Pasar Ekuitas / Total Utang

Kode	Tahun	Total Utang	Nilai pasar ekuitas	X4
ALTO	2018	Rp 722,716,844,799	Rp 264,713,808,000	0.37
	2019	Rp 722,719,563,550	Rp 872,364,482,084	1.21
	2020	Rp 732,991,334,916	Rp 675,096,131,864	0.92
	2021	Rp 725,373,304,291	Rp 613,723,756,240	0.85
	2022	Rp 674,407,148,602	Rp 109,593,527,900	0.16
CLEO	2018	Rp 198,455,391,702	Rp 3,408,000,000,000	17.17
	2019	Rp 478,844,867,693	Rp 6,540,000,000,000	13.66
	2020	Rp 416,194,010,942	Rp 6,000,000,000,000	14.42
	2021	Rp 346,601,683,606	Rp 5,640,000,000,000	16.27
	2022	Rp 508,372,748,127	Rp 6,660,000,000,000	13.10
DMND	2018	Rp 1,288,051,000,000	Rp -	0.00
	2019	Rp 2,287,060,000,000	Rp -	0.00
	2020	Rp 1,025,042,000,000	Rp 8,710,890,280,000	8.50
	2021	Rp 1,277,906,000,000	Rp 8,284,814,125,000	6.48
	2022	Rp 1,467,035,000,000	Rp 7,716,712,585,000	5.26
FOOD	2018	Rp 71,727,921,873	Rp -	0.00
	2019	Rp 44,535,029,072	Rp 77,350,000,000	1.74
	2020	Rp 56,950,719,933	Rp 66,950,000,000	1.18
	2021	Rp 62,754,664,235	Rp 86,450,000,000	1.38
	2022	Rp 60,641,748,902	Rp 72,150,000,000	1.19
GOOD	2018	Rp 1,722,999,829,003	Rp 13,836,713,045,625	8.03
	2019	Rp 2,297,546,907,499	Rp 11,143,166,239,410	4.85

	2020	Rp 3,702,404,632,151	Rp 9,327,902,973,570	2.52
	2021	Rp 3,724,365,876,731	Rp 19,180,273,851,375	5.15
	2022	Rp 3,975,927,432,106	Rp 19,177,333,798,875	4.82
HOKI	2018	Rp 195,678,977,792	Rp 1,733,629,272,600	8.86
	2019	Rp 207,108,590,481	Rp 508,978,777,000	2.46
	2020	Rp 240,365,954,692	Rp 2,429,115,922,680	10.11
	2021	Rp 313,387,193,288	Rp 1,751,673,235,080	5.59
	2022	Rp 142,744,113,133	Rp 996,808,526,040	6.98
INDF	2018	Rp 46,620,996,000,000	Rp 65,414,177,425,000	1.40
	2019	Rp 41,996,071,000,000	Rp 69,584,880,012,500	1.66
	2020	Rp 83,357,830,000,000	Rp 60,145,921,525,000	0.72
	2021	Rp 92,285,331,000,000	Rp 55,536,197,612,500	0.60
	2022	Rp 86,810,262,000,000	Rp 59,048,368,212,500	0.68
MYOR	2018	Rp 9,049,161,944,940	Rp 58,579,793,279,500	6.47
	2019	Rp 9,125,978,611,155	Rp 45,835,334,436,250	5.02
	2020	Rp 8,506,032,464,592	Rp 60,592,076,254,750	7.12
	2021	Rp 8,557,621,869,393	Rp 45,611,747,439,000	5.33
	2022	Rp 9,441,466,604,896	Rp 55,896,749,312,500	5.92
PSDN	2018	Rp 454,760,270,998	Rp 276,480,000,000	0.61
	2019	Rp 587,528,831,446	Rp 220,320,000,000	0.37
	2020	Rp 645,223,998,886	Rp 187,200,000,000	0.29
	2021	Rp 651,665,157,642	Rp 220,320,000,000	0.34
	2022	Rp 666,499,450,770	Rp 119,520,000,000	0.18
PSGO	2018	Rp 2,757,063,950,240	Rp -	0.00
	2019	Rp 2,078,486,201,260	Rp 3,638,050,000,000	1.75
	2020	Rp 2,191,495,435,706	Rp 2,243,150,000,000	1.02
	2021	Rp 2,307,095,621,382	Rp 4,071,600,000,000	1.76
	2022	Rp 2,454,764,947,737	Rp 2,752,100,000,000	1.12
SKBM	2018	Rp 730,789,419,438	Rp 1,199,572,235,815	1.64
	2019	Rp 784,562,971,811	Rp 707,661,318,970	0.90
	2020	Rp 806,678,887,419	Rp 559,225,042,308	0.69
	2021	Rp 977,942,627,046	Rp 612,456,538,818	0.63
	2022	Rp 968,233,866,594	Rp 653,979,016,026	0.68
SKLT	2018	Rp 408,057,718,435	Rp 932,499,675,000	2.29
	2019	Rp 410,463,595,860	Rp 1,000,882,984,500	2.44
	2020	Rp 366,908,471,713	Rp 972,907,994,250	2.65
	2021	Rp 347,288,021,564	Rp 1,504,454,347,000	4.33
	2022	Rp 442,535,947,408	Rp 1,212,307,102,500	2.74
STTP	2018	Rp 984,801,863,078	Rp 4,912,500,000,000	4.99

	2019	Rp 733,556,075,974	Rp 5,895,000,000,000	8.04
	2020	Rp 775,696,860,738	Rp 12,445,000,000,000	16.04
	2021	Rp 618,395,061,219	Rp 9,890,500,000,000	15.99
	2022	Rp 662,339,075,974	Rp 10,021,500,000,000	15.13
ULTJ	2018	Rp 780,915,000,000	Rp 15,597,262,800,000	19.97
	2019	Rp 953,283,000,000	Rp 19,409,927,040,000	20.36
	2020	Rp 3,972,379,000,000	Rp 16,637,080,320,000	4.19
	2021	Rp 2,268,730,000,000	Rp 16,325,135,064,000	7.20
	2022	Rp 1,553,696,000,000	Rp 15,337,308,420,000	9.87
TGKA	2018	Rp 2,237,657,909,077	Rp 162,573,216,750	0.07
	2019	Rp 1,603,873,392,263	Rp 78,990,376,500	0.05
	2020	Rp 1,763,283,969,693	Rp 101,952,695,250	0.06
	2021	Rp 1,643,370,252,313	Rp 1,584,399,993,750	0.96
	2022	Rp 2,136,471,733,079	Rp 872,568,112,500	0.41

- **X5**

X5 = Penjualan Bersih / Total Aset

Kode	Tahun	Total Aset	Penjualan Bersih	X5
ALTO	2018	Rp 1,109,843,522,344	Rp 290,274,839,317	0.26
	2019	Rp 1,103,450,087,164	Rp 343,971,642,312	0.31
	2020	Rp 1,105,874,415,256	Rp 321,502,485,934	0.29
	2021	Rp 1,089,208,965,375	Rp 366,966,569,109	0.34
	2022	Rp 1,023,323,308,935	Rp 409,161,010,320	0.40
CLEO	2018	Rp 833,933,861,594	Rp 831,104,026,853	1.00
	2019	Rp 1,245,144,303,719	Rp 1,088,679,619,907	0.87
	2020	Rp 1,310,940,121,622	Rp 972,634,784,176	0.74
	2021	Rp 1,348,181,576,913	Rp 1,103,519,743,574	0.82
	2022	Rp 1,693,523,611,414	Rp 1,358,708,497,805	0.80
DMND	2018	Rp 4,213,314,000,000	Rp 6,231,099,000,000	1.48
	2019	Rp 5,570,651,000,000	Rp 6,913,792,000,000	1.24
	2020	Rp 5,680,638,000,000	Rp 6,110,155,000,000	1.08
	2021	Rp 6,297,287,000,000	Rp 6,973,718,000,000	1.11
	2022	Rp 6,878,297,000,000	Rp 8,461,768,000,000	1.23
FOOD	2018	Rp 126,697,833,403	Rp 122,056,432,243	0.96
	2019	Rp 118,586,648,946	Rp 126,256,859,256	1.06
	2020	Rp 113,192,236,191	Rp 94,563,258,607	0.84
	2021	Rp 106,495,352,963	Rp 91,560,431,563	0.86
	2022	Rp 102,297,196,494	Rp 87,016,911,838	0.85

GOOD	2018	Rp 4,212,408,305,683	Rp 8,048,946,664,266	1.91
	2019	Rp 5,063,067,672,414	Rp 8,438,631,355,699	1.67
	2020	Rp 6,670,943,518,686	Rp 7,711,334,590,144	1.16
	2021	Rp 6,766,602,280,143	Rp 8,799,579,901,024	1.30
	2022	Rp 7,327,371,934,290	Rp 10,510,942,813,705	1.43
HOKI	2018	Rp 758,846,556,031	Rp 1,430,785,280,985	1.89
	2019	Rp 848,676,035,300	Rp 1,653,031,823,505	1.95
	2020	Rp 906,044,798,736	Rp 1,173,189,488,890	1.29
	2021	Rp 987,563,580,363	Rp 933,597,187,584	0.95
	2022	Rp 811,603,660,216	Rp 925,708,985,640	1.14
INDF	2018	Rp 96,537,796,000,000	Rp 73,394,728,000,000	0.76
	2019	Rp 96,198,559,000,000	Rp 76,592,955,000,000	0.80
	2020	Rp 163,011,780,000,000	Rp 81,731,469,000,000	0.50
	2021	Rp 179,271,840,000,000	Rp 99,345,618,000,000	0.55
	2022	Rp 180,433,300,000,000	Rp 110,830,272,000,000	0.61
MYOR	2018	Rp 17,591,706,426,634	Rp 24,060,802,395,725	1.37
	2019	Rp 19,037,918,806,473	Rp 25,026,739,472,547	1.31
	2020	Rp 19,777,500,514,550	Rp 24,476,953,742,651	1.24
	2021	Rp 19,917,653,265,528	Rp 27,904,558,322,183	1.40
	2022	Rp 22,276,160,695,411	Rp 30,669,405,967,404	1.38
PSDN	2018	Rp 697,657,400,651	Rp 1,334,070,483,011	1.91
	2019	Rp 763,492,320,252	Rp 1,224,283,552,949	1.60
	2020	Rp 765,375,539,783	Rp 895,456,045,999	1.17
	2021	Rp 707,396,790,275	Rp 868,091,474,069	1.23
	2022	Rp 705,620,167,464	Rp 638,377,010,110	0.90
PSGO	2018	Rp 3,357,068,735,530	Rp 689,687,909,455	0.21
	2019	Rp 3,255,607,109,573	Rp 728,562,875,731	0.22
	2020	Rp 3,401,723,398,441	Rp 930,503,571,803	0.27
	2021	Rp 3,731,907,652,769	Rp 1,766,254,650,794	0.47
	2022	Rp 4,140,857,067,187	Rp 1,972,824,875,264	0.48
SKBM	2018	Rp 1,771,365,972,009	Rp 1,953,910,957,160	1.10
	2019	Rp 1,820,383,352,811	Rp 2,104,704,872,583	1.16
	2020	Rp 1,768,660,546,754	Rp 3,165,530,224,724	1.79
	2021	Rp 1,970,428,120,056	Rp 3,847,887,478,570	1.95
	2022	Rp 2,042,199,577,083	Rp 3,802,296,289,773	1.86
SKLT	2018	Rp 747,293,725,435	Rp 1,045,029,834,378	1.40
	2019	Rp 790,845,543,826	Rp 1,281,116,255,235	1.62
	2020	Rp 773,863,042,440	Rp 1,253,700,810,596	1.62
	2021	Rp 889,125,250,792	Rp 1,356,846,112,540	1.53



	2022	Rp	1,033,289,474,829	Rp	1,539,310,803,104	1.49
STTP	2018	Rp	2,631,189,810,030	Rp	2,826,957,323,397	1.07
	2019	Rp	2,881,563,083,954	Rp	3,512,509,168,853	1.22
	2020	Rp	3,448,995,059,882	Rp	3,846,300,254,825	1.12
	2021	Rp	3,919,243,683,748	Rp	4,241,856,914,012	1.08
	2022	Rp	4,590,737,849,889	Rp	4,931,553,771,470	1.07
ULTJ	2018	Rp	5,555,871,000,000	Rp	5,472,882,000,000	0.99
	2019	Rp	6,608,422,000,000	Rp	6,223,057,000,000	0.94
	2020	Rp	8,754,116,000,000	Rp	5,967,362,000,000	0.68
	2021	Rp	7,406,856,000,000	Rp	6,616,642,000,000	0.89
	2022	Rp	7,376,375,000,000	Rp	7,656,252,000,000	1.04
TGKA	2018	Rp	3,485,510,411,961	Rp	12,940,108,219,350	3.71
	2019	Rp	2,995,872,438,975	Rp	13,372,043,554,341	4.46
	2020	Rp	3,361,956,197,960	Rp	12,488,883,541,697	3.71
	2021	Rp	3,403,961,007,490	Rp	11,926,149,980,019	3.50
	2022	Rp	4,181,760,862,637	Rp	12,977,529,294,003	3.10

- Financial Distress**

$$Z\text{-Score Alman} = (1.2 \cdot X1) + (1.4 \cdot X2) + (3.3 \cdot X3) + (0.6 \cdot X4) + (1 \cdot X5)$$

Kode	Tahun	X1	X2	X3	X4	X5	FD
ALTO	2018	-0.05	0.04	-0.01	0.37	0.26	0.43
	2019	-0.02	-0.04	-0.01	1.21	0.31	0.92
	2020	-0.04	-0.05	-0.01	0.92	0.29	0.71
	2021	-0.04	-0.06	0.00	0.85	0.34	0.70
	2022	-0.03	-0.06	0.00	0.16	0.40	0.37
CLEO	2018	0.09	0.16	0.10	17.17	1.00	11.96
	2019	0.03	0.21	0.14	13.66	0.87	9.86
	2020	0.08	0.30	0.13	14.42	0.74	10.34
	2021	0.07	0.38	0.17	16.27	0.82	11.77
	2022	0.10	0.41	0.15	13.10	0.80	9.85
DMND	2018	0.35	0.48	0.10	0.00	1.48	2.91
	2019	0.43	0.37	0.09	0.00	1.24	2.56
	2020	0.49	0.45	0.05	8.50	1.08	7.55
	2021	0.45	0.47	0.07	6.48	1.11	6.43
	2022	0.43	0.48	0.07	5.26	1.23	5.82
FOOD	2018	-0.11	0.01	0.02	0.00	0.96	0.92
	2019	0.04	0.02	0.03	1.74	1.06	2.26
	2020	-0.09	-0.12	-0.17	1.18	0.84	0.71
	2021	-0.21	-0.24	-0.13	1.38	0.86	0.65

	2022	-0.22	0.00	-0.21	1.19	0.85	0.62
<b>GOOD</b>	2018	0.06	0.18	0.14	8.03	1.91	7.50
	2019	0.14	0.20	0.11	4.85	1.67	5.41
	2020	0.15	0.16	0.05	2.52	1.16	3.24
	2021	0.12	0.20	0.09	5.15	1.30	5.13
	2022	0.19	0.22	0.09	4.82	1.43	5.17
<b>HOKI</b>	2018	0.41	0.24	0.16	8.86	1.89	8.54
	2019	0.38	0.30	0.17	2.46	1.95	4.85
	2020	0.26	0.13	0.06	10.11	1.29	8.04
	2021	0.17	0.14	0.02	5.59	0.95	4.77
	2022	0.33	0.33	0.00	6.98	1.14	6.19
<b>INDF</b>	2018	0.02	0.24	0.08	1.40	0.76	2.22
	2019	0.07	0.28	0.09	1.66	0.80	2.56
	2020	0.06	0.23	0.08	0.72	0.50	1.58
	2021	0.08	0.17	0.08	0.60	0.55	1.52
	2022	0.13	0.23	0.07	0.68	0.61	1.73
<b>MYOR</b>	2018	0.45	0.45	0.14	6.47	1.37	6.87
	2019	0.48	0.48	0.14	5.02	1.31	6.05
	2020	0.47	0.53	0.14	7.12	1.24	7.27
	2021	0.37	0.54	0.08	5.33	1.40	6.05
	2022	0.46	0.55	0.11	5.92	1.38	6.61
<b>PSDN</b>	2018	0.01	0.00	-0.03	0.61	1.91	2.19
	2019	-0.12	0.00	0.01	0.37	1.60	1.70
	2020	-0.11	0.00	-0.04	0.29	1.17	1.07
	2021	-0.24	0.00	-0.10	0.34	1.23	0.81
	2022	-0.30	0.00	-0.05	0.18	0.90	0.49
<b>PSGO</b>	2018	-0.11	0.00	-0.04	0.00	0.21	-0.05
	2019	0.12	0.00	-0.05	1.75	0.22	1.24
	2020	0.08	0.00	0.01	1.02	0.27	1.02
	2021	0.14	0.00	0.06	1.76	0.47	1.90
	2022	0.16	0.00	0.08	1.12	0.48	1.59
<b>SKBM</b>	2018	0.13	0.13	0.01	1.64	1.10	2.47
	2019	0.12	0.13	0.00	0.90	1.16	2.03
	2020	0.14	0.13	0.01	0.69	1.79	2.59
	2021	0.14	0.13	0.02	0.63	1.95	2.76
	2022	0.19	0.17	0.06	0.68	1.86	2.92
<b>SKLT</b>	2018	0.09	0.16	0.05	2.29	1.40	3.27
	2019	0.11	0.20	0.07	2.44	1.62	3.73
	2020	0.17	0.24	0.07	2.65	1.62	3.99

	2021	0.22	0.29	0.11	4.33	1.53	5.17
	2022	0.20	0.29	0.09	2.74	1.49	4.08
<b>STTP</b>	2018	0.22	0.57	0.12	4.99	1.07	5.54
	2019	0.26	0.69	0.21	8.04	1.22	8.02
	2020	0.26	0.73	0.22	16.04	1.12	12.81
	2021	0.38	0.80	0.20	15.99	1.08	12.90
	2022	0.45	0.82	0.16	15.13	1.07	12.38
<b>ULTJ</b>	2018	0.39	0.73	0.17	19.97	0.99	15.02
	2019	0.44	0.75	0.21	20.36	0.94	15.42
	2020	0.37	0.67	0.16	4.19	0.68	5.12
	2021	0.44	0.85	0.21	7.20	0.89	7.62
	2022	-0.04	0.95	0.17	9.87	1.04	8.82
<b>TGKA</b>	2018	0.01	0.33	0.12	0.07	3.71	4.62
	2019	0.01	0.45	0.18	0.05	4.46	5.75
	2020	0.01	0.47	0.19	0.06	3.71	5.03
	2021	0.00	0.51	0.18	0.96	3.50	5.38
	2022	0.00	0.46	0.14	0.41	3.10	4.47

### Hasil Perhitungan Variabel Komite audit

KOMA =  $\Sigma$  Komite Audit dari Luar Independen /  $\Sigma$  Jumlah Komite Audit

No	Nama Perusahaan	Kode	Tahun	Komite audit dari luar independen	Jumlah komite audit	%	KOMA
1	Tri Banyan Tirta Tbk	ALTO	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
2	Sariguna Primatirta Tbk	CLEO	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
3	Diamond Food Indonesia Tbk	DMND	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
4	Sentra Food Indonesia Tbk	FOOD	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
5	Garudafood Putra Putri Jaya Tbk	GOOD	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67

			2022	2	3	100%	0.67
6	Buyung Poetra Sembada Tbk	HOKI	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
7	Indofood Sukses Makmur Tbk	INDF	2018	1	2	100%	0.50
			2019	1	2	100%	0.50
			2020	1	3	100%	0.33
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
8	Mayora Indah TBK	MYOR	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
9	Prasidha Aneka Niaga Tbk	PSDN	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
10	Palma Serasih Tbk	PSGO	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
11	Sekar Bumi Tbk	SKBM	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67

			2022	2	3	100%	0.67
12	Sekar Laut Tbk	SKLT	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
13	Siantar Top Tbk	STTP	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67
14	Ultrajaya Milk Industry and Trading Company Tbk	ULTJ	2018	2	3	100%	0.67
			2019	2	3	100%	0.67
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	1	2	100%	0.50
15	Tigaraksa Satria Tbk	TGKA	2018	2	4	100%	0.50
			2019	2	4	100%	0.50
			2020	2	3	100%	0.67
			2021	2	3	100%	0.67
			2022	2	3	100%	0.67

**LAMPIRAN III**  
**OUTPUT HASIL OLAH DATA EIEWS**

## ANALISIS DESKRIPTIF

- **Rekapitulasi Analisis Deskriptif**

No	Variabel	Min	Max	Mean	Std
1	KI	0.16237	1.00000	0.63709	0.20374
2	KM	0.00000	0.56020	0.12760	0.18504
3	KP	0.00997	0.61348	0.21654	0.16939
4	FD	-0.04604	15.41534	4.83336	3.78979
5	KOMA	0.33333	0.66667	0.65111	0.05597
6	CONACC	-0.12044	0.25679	0.03111	0.06567

- **Analisis Deskriptif Konservatisme Akuntansi**

	CONACC
Mean	0.03111
Maximum	0.25679
Minimum	-0.12044
Std. Dev.	0.06567
Observations	75

- **Analisis Deskriptif Kepemilikan Institusional**

	KI
Mean	0.63709
Maximum	1.00000
Minimum	0.16237
Std. Dev.	0.20374
Observations	75

- **Analisis Deskriptif Kepemilikan Manajerial**

	KM
Mean	0.12760
Maximum	0.56020
Minimum	0.00000
Std. Dev.	0.18504
Observations	75



- Analisis Deskriptif Kepemilikan Publik

	KP
Mean	0.21654
Maximum	0.61348
Minimum	0.00997
Std. Dev.	0.16939
Observations	75

- Analisis Deskriptif *Financial Distress*

	FD
Mean	4.83336
Maximum	15.41534
Minimum	-0.04604
Std. Dev.	3.78979
Observations	75

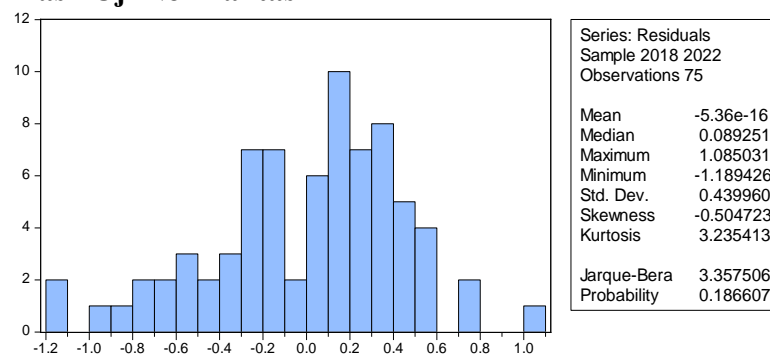
- Analisis Deskriptif Komite Audit

	KOMA
Mean	0.65111
Maximum	0.66667
Minimum	0.33333
Std. Dev.	0.10559
Observations	75

## ANALISIS VERIFIKATIF

- Hasil Uji Asumsi Klasik

- Hasil Uji Normalitas



- **Hasil Uji Autokorelasi**

Breusch-Godfrey Serial Correlation LM Test:

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F-statistic	0.193044	Prob. F(2,67)	0.8249
Obs*R-squared	0.429711	Prob. Chi-Square(2)	0.8067

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- **Hasil Uji Multikolinearitas**

Variance Inflation Factors

Date: 03/22/24 Time: 23:11

Sample: 2018 2022

Included observations: 75

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Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.076700	27.71078	NA
KI	0.155198	4.246580	1.472825
KM	0.002177	4.218691	1.637715
KP	0.013793	4.979107	1.246521
FD	1.537880	20.89342	1.164879
KOMA	0.014681	2.489008	1.131979

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- **Hasil Uji Heteroskedastisitas**

Heteroskedasticity Test: White

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F-statistic	1.202525	Prob. F(19,55)	0.2895
Obs*R-squared	22.01211	Prob. Chi-Square(19)	0.2837
Scaled explained SS	34.03287	Prob. Chi-Square(19)	0.0182

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- **Regresi Data Panel**

**Hasil Estimasi Data Panel**

**1. Hasil Estimasi Pendekatan *Common Effect***

Dependent Variable: CONACC?  
 Method: Pooled Least Squares  
 Date: 03/22/24 Time: 23:31  
 Sample: 1 5  
 Included observations: 5  
 Cross-sections included: 15  
 Total pool (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.427658	0.106863	4.001928	0.0001
KI?	0.467581	0.233866	1.999351	0.0495
KM?	0.130045	0.115990	3.143466	0.0457
KP?	0.363610	0.125990	2.893964	0.0050
FD?	-0.201994	0.100354	-2.012821	0.0480
KOMA?	0.303825	0.100659	3.018359	0.0035
R-squared	0.846242	Mean dependent var		0.031113
Adjusted R-squared	0.822871	S.D. dependent var		0.065665
S.E. of regression	0.066412	Akaike info criterion		-2.509262
Sum squared resid	0.304327	Schwarz criterion		-2.323863
Log likelihood	100.0973	Hannan-Quinn criter.		-2.435234
F-statistic	41.069077	Durbin-Watson stat		2.019856
Prob(F-statistic)	0.000000			

## 2. Hasil Estimasi Pendekatan *Fixed Effect*

Dependent Variable: CONACC?

Method: Pooled Least Squares

Date: 03/22/24 Time: 23:33

Sample: 1 5

Included observations: 5

Cross-sections included: 15

Total pool (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.470629	0.116717	4.032234	0.0001
KI?	0.306883	0.101207	3.032232	0.0034
KM?	0.170180	0.085148	1.998640	0.0495
KP?	0.204760	0.100872	2.029891	0.0462
FD?	-0.270310	0.100861	-2.680020	0.0091
KOMA?	0.302358	0.105992	2.852649	0.0057
Fixed Effects (Cross)				
_ALTO—C	0.016770			
_CLEO—C	0.025767			
_DMND—C	-0.061625			
_FOOD—C	0.063967			
_GOOD—C	-0.027944			
_HOKI—C	0.015421			
_INDF—C	0.017433			
_MYOR—C	-0.037227			
_PSDN—C	0.077163			
_PSGO—C	0.045649			
_SKBM—C	-0.036871			
_SKLT—C	-0.007239			
_STTP—C	-0.012075			
_TGKA—C	0.005500			
_ULTJ—C	-0.084690			

### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.814712	Mean dependent var	0.031113
Adjusted R-squared	0.786569	S.D. dependent var	0.065665
S.E. of regression	0.067497	Akaike info criterion	-2.330289
Sum squared resid	0.250572	Schwarz criterion	-1.712292
Log likelihood	107.3858	Hannan-Quinn criter.	-2.083529
F-statistic	38.431475	Durbin-Watson stat	2.385858
Prob(F-statistic)	0.000000		

### 3. Hasil Estimasi Pendekatan *Random Effect*

Dependent Variable: CONACC?

Method: Pooled EGLS (Cross-section random effects)

Date: 03/22/24 Time: 23:34

Sample: 1 5

Included observations: 5

Cross-sections included: 15

Total pool (balanced) observations: 75

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.421484	0.102007	4.131909	0.0000
KI?	0.105901	0.050108	2.113455	0.0381
KM?	0.126707	0.063366	1.999603	0.0494
KP?	0.361527	0.096347	3.752363	0.0003
FD?	-0.197846	0.098892	-2.000611	0.0493
KOMA?	0.300871	0.102310	2.940778	0.0044
Random Effects (Cross)				
_ALTO—C	-0.001789			
_CLEO—C	0.003400			
_DMND—C	-0.001825			
_FOOD—C	0.003648			
_GOOD—C	0.003357			
_HOKI—C	0.001843			
_INDF—C	-0.000707			
_MYOR—C	-0.001558			
_PSDN—C	0.003511			
_PSGO—C	0.004082			
_SKBM—C	-0.007053			
_SKLT—C	-0.003059			
_STTP—C	-0.001100			
_TGKA—C	-0.000672			
_ULTJ—C	-0.002076			

Effects Specification		S.D.	Rho
Cross-section random		0.011163	0.0266
Idiosyncratic random		0.067497	0.9734

Weighted Statistics			
R-squared	0.780476	Mean dependent var	0.029181
Adjusted R-squared	0.759054	S.D. dependent var	0.064828
S.E. of regression	0.065763	Sum squared resid	0.298406
F-statistic	36.912135	Durbin-Watson stat	2.056784
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.746171	Mean dependent var	0.031113
Sum squared resid	0.304350	Durbin-Watson stat	2.016611

## Uji Pemilihan Model Regresi Data Panel

### 1. Hasil Uji Chow

Redundant Fixed Effects Tests  
Pool: KODE  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.842810	(14,55)	0.0514
Cross-section Chi-square	14.576995	14	0.0407

### 2. Hasil Uji Hausman

Correlated Random Effects - Hausman Test  
Pool: KODE  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.499485	5	0.0131

- **Hasil Uji Koefisien Determinan ( $R^2$ )**

Cross-section fixed (dummy variables)

R-squared	0.814712	Mean dependent var	0.031113
Adjusted R-squared	0.786569	S.D. dependent var	0.065665
S.E. of regression	0.067497	Akaike info criterion	-2.330289
Sum squared resid	0.250572	Schwarz criterion	-1.712292
Log likelihood	107.3858	Hannan-Quinn criter.	-2.083529
F-statistic	38.431475	Durbin-Watson stat	2.385858
Prob(F-statistic)	0.000000		

- **Hasil Pengujian Hipotesis**

- **Hasil Goodness Of Fit**

R-squared	0.814712	Mean dependent var	0.031113
Adjusted R-squared	0.796569	S.D. dependent var	0.065665
S.E. of regression	0.067497	Akaike info criterion	-2.330289
Sum squared resid	0.250572	Schwarz criterion	-1.712292
Log likelihood	107.3858	Hannan-Quinn criter.	-2.083529
F-statistic	38.431475	Durbin-Watson stat	2.385858
Prob(F-statistic)	0.000000		

- **Hasil Uji Parsial (Uji t)**

Dependent Variable: CONACC?

Method: Pooled Least Squares

Date: 03/22/24 Time: 23:33

Sample: 1 5

Included observations: 5

Cross-sections included: 15

Total pool (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.436290	0.106717	4.088301	0.0001
KI?	0.406883	0.100207	4.060426	0.0001
KM?	0.211802	0.100858	2.099992	0.0393
KP?	0.304760	0.100872	3.021242	0.0035
FD?	0.250310	0.100861	2.481728	0.0155
KOMA?	0.302358	0.105992	2.852649	0.0057

**TITIK PERSENTASE DISTRIBUSI F**

**Probabilitas = 0,05**



**Titik Persentase Distribusi F untuk Probabilita = 0,05**

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	161	199	216	225	230	234	237	239	241	242	243	244	245	245	246
2	18.51	19.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.40	19.41	19.42	19.42	19.43
3	10.13	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.76	8.74	8.73	8.71	8.70
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.94	5.91	5.89	5.87	5.86
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.70	4.68	4.66	4.64	4.62
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.03	4.00	3.98	3.96	3.94
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.60	3.57	3.55	3.53	3.51
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.31	3.28	3.26	3.24	3.22
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.10	3.07	3.05	3.03	3.01
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.94	2.91	2.89	2.86	2.85
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.82	2.79	2.76	2.74	2.72
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.72	2.69	2.66	2.64	2.62
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.63	2.60	2.58	2.55	2.53
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.57	2.53	2.51	2.48	2.46
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.51	2.48	2.45	2.42	2.40
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.46	2.42	2.40	2.37	2.35
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.41	2.38	2.35	2.33	2.31
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.37	2.34	2.31	2.29	2.27
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.34	2.31	2.28	2.26	2.23
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.31	2.28	2.25	2.22	2.20
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.28	2.25	2.22	2.20	2.18
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.26	2.23	2.20	2.17	2.15
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.24	2.20	2.18	2.15	2.13
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.22	2.18	2.15	2.13	2.11
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.20	2.16	2.14	2.11	2.09
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.18	2.15	2.12	2.09	2.07
27	4.21	3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.17	2.13	2.10	2.08	2.06
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19	2.15	2.12	2.09	2.06	2.04
29	4.18	3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.14	2.10	2.08	2.05	2.03
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.13	2.09	2.06	2.04	2.01
31	4.16	3.30	2.91	2.68	2.52	2.41	2.32	2.25	2.20	2.15	2.11	2.08	2.05	2.03	2.00
32	4.15	3.29	2.90	2.67	2.51	2.40	2.31	2.24	2.19	2.14	2.10	2.07	2.04	2.01	1.99
33	4.14	3.28	2.89	2.66	2.50	2.39	2.30	2.23	2.18	2.13	2.09	2.06	2.03	2.00	1.98
34	4.13	3.28	2.88	2.65	2.49	2.38	2.29	2.23	2.17	2.12	2.08	2.05	2.02	1.99	1.97
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11	2.07	2.04	2.01	1.99	1.96
36	4.11	3.26	2.87	2.63	2.48	2.36	2.28	2.21	2.15	2.11	2.07	2.03	2.00	1.98	1.95
37	4.11	3.25	2.86	2.63	2.47	2.36	2.27	2.20	2.14	2.10	2.06	2.02	2.00	1.97	1.95
38	4.10	3.24	2.85	2.62	2.46	2.35	2.26	2.19	2.14	2.09	2.05	2.02	1.99	1.96	1.94
39	4.09	3.24	2.85	2.61	2.46	2.34	2.26	2.19	2.13	2.08	2.04	2.01	1.98	1.95	1.93
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.04	2.00	1.97	1.95	1.92
41	4.08	3.23	2.83	2.60	2.44	2.33	2.24	2.17	2.12	2.07	2.03	2.00	1.97	1.94	1.92
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06	2.03	1.99	1.96	1.94	1.91
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06	2.02	1.99	1.96	1.93	1.91
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05	2.01	1.98	1.95	1.92	1.90
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05	2.01	1.97	1.94	1.92	1.89

**Titik Persentase Distribusi F untuk Probabilita = 0,05**

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
46	4.05	3.20	2.81	2.57	2.42	2.30	2.22	2.15	2.09	2.04	2.00	1.97	1.94	1.91	1.89
47	4.05	3.20	2.80	2.57	2.41	2.30	2.21	2.14	2.09	2.04	2.00	1.96	1.93	1.91	1.88
48	4.04	3.19	2.80	2.57	2.41	2.29	2.21	2.14	2.08	2.03	1.99	1.96	1.93	1.90	1.88
49	4.04	3.19	2.79	2.56	2.40	2.29	2.20	2.13	2.08	2.03	1.99	1.96	1.93	1.90	1.88
50	4.03	3.18	2.79	2.56	2.40	2.29	2.20	2.13	2.07	2.03	1.99	1.95	1.92	1.89	1.87
51	4.03	3.18	2.79	2.55	2.40	2.28	2.20	2.13	2.07	2.02	1.98	1.95	1.92	1.89	1.87
52	4.03	3.18	2.78	2.55	2.39	2.28	2.19	2.12	2.07	2.02	1.98	1.94	1.91	1.89	1.86
53	4.02	3.17	2.78	2.55	2.39	2.28	2.19	2.12	2.06	2.01	1.97	1.94	1.91	1.88	1.86
54	4.02	3.17	2.78	2.54	2.39	2.27	2.18	2.12	2.06	2.01	1.97	1.94	1.91	1.88	1.86
55	4.02	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.06	2.01	1.97	1.93	1.90	1.88	1.85
56	4.01	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
57	4.01	3.16	2.77	2.53	2.38	2.26	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
58	4.01	3.16	2.76	2.53	2.37	2.26	2.17	2.10	2.05	2.00	1.96	1.92	1.89	1.87	1.84
59	4.00	3.15	2.76	2.53	2.37	2.26	2.17	2.10	2.04	2.00	1.96	1.92	1.89	1.86	1.84
60	4.00	3.15	2.76	2.53	2.37	2.25	2.17	2.10	2.04	1.99	1.95	1.92	1.89	1.86	1.84
61	4.00	3.15	2.76	2.52	2.37	2.25	2.16	2.09	2.04	1.99	1.95	1.91	1.88	1.86	1.83
62	4.00	3.15	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.99	1.95	1.91	1.88	1.85	1.83
63	3.99	3.14	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
64	3.99	3.14	2.75	2.52	2.36	2.24	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
65	3.99	3.14	2.75	2.51	2.36	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.85	1.82
66	3.99	3.14	2.74	2.51	2.35	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.84	1.82
67	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.98	1.93	1.90	1.87	1.84	1.82
68	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.97	1.93	1.90	1.87	1.84	1.82
69	3.98	3.13	2.74	2.50	2.35	2.23	2.15	2.08	2.02	1.97	1.93	1.90	1.86	1.84	1.81
70	3.98	3.13	2.74	2.50	2.35	2.23	2.14	2.07	2.02	1.97	1.93	1.89	1.86	1.84	1.81
71	3.98	3.13	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.97	1.93	1.89	1.86	1.83	1.81
72	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
73	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
74	3.97	3.12	2.73	2.50	2.34	2.22	2.14	2.07	2.01	1.96	1.92	1.89	1.85	1.83	1.80
75	3.97	3.12	2.73	2.49	2.34	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.83	1.80
76	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.82	1.80
77	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.96	1.92	1.88	1.85	1.82	1.80
78	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.80
79	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.79
80	3.96	3.11	2.72	2.49	2.33	2.21	2.13	2.06	2.00	1.95	1.91	1.88	1.84	1.82	1.79
81	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.82	1.79
82	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.81	1.79
83	3.96	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.91	1.87	1.84	1.81	1.79
84	3.95	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.90	1.87	1.84	1.81	1.79
85	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.79
86	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.78
87	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.87	1.83	1.81	1.78
88	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.86	1.83	1.81	1.78
89	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78
90	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78

**TITIK PERSENTASE DISTRIBUSI t**

**df = 1-80**

**Titik Persentase Distribusi t (df = 1 – 40)**

df	Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
		0.50	0.20	0.10	0.050	0.02	0.010	0.002
1		1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2		0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3		0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4		0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5		0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6		0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7		0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8		0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9		0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10		0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11		0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12		0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13		0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14		0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15		0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16		0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17		0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18		0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19		0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20		0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21		0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22		0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23		0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24		0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25		0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26		0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27		0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28		0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29		0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30		0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31		0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32		0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33		0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34		0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35		0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36		0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37		0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38		0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39		0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40		0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daerah dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalam kedua ujung



**Titik Persentase Distribusi t (df = 41 – 80)**

df \ Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089
44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948
58	0.67874	1.29632	1.67155	2.00172	2.39238	2.66329	3.23680
59	0.67867	1.29607	1.67109	2.00100	2.39123	2.66176	3.23421
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
61	0.67853	1.29558	1.67022	1.99962	2.38905	2.65886	3.22930
62	0.67847	1.29536	1.66980	1.99897	2.38801	2.65748	3.22696
63	0.67840	1.29513	1.66940	1.99834	2.38701	2.65615	3.22471
64	0.67834	1.29492	1.66901	1.99773	2.38604	2.65485	3.22253
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
66	0.67823	1.29451	1.66827	1.99656	2.38419	2.65239	3.21837
67	0.67817	1.29432	1.66792	1.99601	2.38330	2.65122	3.21639
68	0.67811	1.29413	1.66757	1.99547	2.38245	2.65008	3.21446
69	0.67806	1.29394	1.66724	1.99495	2.38161	2.64898	3.21260
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
71	0.67796	1.29359	1.66660	1.99394	2.38002	2.64686	3.20903
72	0.67791	1.29342	1.66629	1.99346	2.37926	2.64585	3.20733
73	0.67787	1.29326	1.66600	1.99300	2.37852	2.64487	3.20567
74	0.67782	1.29310	1.66571	1.99254	2.37780	2.64391	3.20406
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249
76	0.67773	1.29279	1.66515	1.99167	2.37642	2.64208	3.20096
77	0.67769	1.29264	1.66488	1.99125	2.37576	2.64120	3.19948
78	0.67765	1.29250	1.66462	1.99085	2.37511	2.64034	3.19804
79	0.67761	1.29236	1.66437	1.99045	2.37448	2.63950	3.19663
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daerah dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalam kedua ujung

**LAMPIRAN IV**  
**LAPORAN TAHUNAN**



PT. Mayora Indah Tbk.



LAPORAN TAHUNAN  
**2019** ANNUAL REPORT

## II. INFORMASI MENGENAI SAHAM INFORMATION REGARDING SHARES

**Jumlah Saham Beredar** per 31 Desember 2019, sama dengan per 31 Desember 2018, yaitu sebanyak 22.358.699.725 saham.

**The Number of Shares Issued** as of 31 December 2019 and 31 December 2018 consists of 22,358,699,725 shares.

### Kapitalisasi Pasar | Market Capitalization

#### Tahun 2019 | Year 2019

Maret   March	Rp. 57.238.271.296.000,-
Juni   June	Rp. 55.449.575.318.000,-
September   September	Rp. 49.859.500.395.750,-
Desember   December	Rp. 45.835.334.435.250,-

#### Tahun 2018 | Year 2018

Maret   March	Rp. 65.058.164.188.750,-
Juni   June	Rp. 66.405.338.183.250,-
September   September	Rp. 60.815.663.252.000,-
Desember   December	Rp. 58.579.793.279.500,-

### Harga Saham selama tahun 2019 dan 2018 | Share Price during the year 2019 and 2018

#### Tahun 2019 | Year 2019

Bulan Month	Harga Saham   Share Price			Transaksi   Transaction		
	Pembukaan Opening	Tertinggi Highest	Terendah Lowest	Penutupan Closing	Volume Volume	Nilai Value
Januari   January	2.620	2.750	2.530	2.580	47.288.900	124.163.917.000
Februari   February	2.580	2.720	2.550	2.640	67.799.400	178.562.026.000
Maret   March	2.640	2.670	2.500	2.560	58.445.700	152.084.237.000
April   April	2.560	2.630	2.470	2.600	31.824.600	80.706.115.000
Mei   May	2.600	2.660	2.490	2.560	24.002.200	62.234.032.000
Juni   June	2.560	2.590	2.450	2.480	31.427.600	78.800.973.000
Juli   July	2.480	2.500	2.100	2.490	177.175.000	408.476.734.000
Agustus   August	2.490	2.550	2.300	2.490	70.608.600	173.510.325.000
September   September	2.490	2.500	2.200	2.230	44.834.400	106.724.573.000
Oktober   October	2.230	2.350	2.130	2.140	60.498.100	134.032.652.000
November   November	2.140	2.220	2.030	2.060	40.600.600	86.939.387.000
Desember   December	2.060	2.100	1.950	2.050	79.009.800	159.708.961.500



## Tahun 2019 | Year 2019

Bulan Month	Harga Saham   Share Price			Transaksi   Transaction		
	Pembukaan Opening	Tertinggi Highest	Terendah Lowest	Penutupan Closing	Volume Volume	Nilai Value
Januari   January	2.020	2.400	2.090	2.240	30.519.100	67.760.739.000
Februari   February	2.240	2.530	2.220	2.410	20.593.400	48.765.689.000
Maret   March	2.410	3.060	2.290	2.950	32.852.000	88.685.928.000
April   April	2.950	3.000	2.800	2.950	21.681.200	63.196.572.000
Mei   May	2.950	3.130	2.620	2.990	32.150.100	94.381.329.000
Juni   June	2.990	3.220	2.890	2.970	23.416.500	70.125.255.000
Juli   July	2.970	3.240	2.890	3.090	28.065.700	85.387.494.000
Agustus   August	3.090	3.130	2.760	2.880	27.790.400	80.843.401.000
September   September	2.880	2.900	2.630	2.720	17.509.600	47.976.634.000
Oktober   October	2.720	2.770	2.550	2.550	19.929.900	52.208.990.000
November   November	2.550	2.630	2.270	2.550	38.615.300	94.220.152.000
Desember   December	2.550	2.670	2.380	2.620	49.165.200	126.463.770.000

**AKSI KORPORASI**

Tidak ada aksi korporasi seperti pemecahan saham, penggabungan saham, dividen saham, pembagian saham bonus maupun perubahan nilai nominal saham selama tahun 2019.

**SUSPENSI**

Tidak ada suspensi terhadap saham Perseroan selama tahun 2019.

**CORPORATE ACTION**

There is no corporate action being undertaken in 2019 such as stock split, reverse stock split, stock dividend, bonus shares and/or change in the nominal value of the shares.

**SUSPENSION**

There is no suspension in trading of the Company's shares during the year 2019.

**KOMITE AUDIT**

Tugas utama Komite Audit adalah mendorong diterapkannya GCG, terbentuknya struktur pengendalian internal yang memadai, meningkatkan kualitas keterbukaan dan pelaporan keuangan serta menguji ruang lingkup, ketepatan, kemandirian dan objektivitas akuntan publik.

Komite Audit dibentuk oleh Dewan Komisaris untuk membantu melaksanakan fungsi pengawasan yang dijalankan oleh Komisaris. Dalam menjalankan tugasnya ini Komite Audit bekerja sama dengan Unit Audit Internal Perseroan. Komite Audit bertanggung jawab pada Dewan Komisaris untuk memastikan bahwa sistem pengendalian internal telah berjalan dengan efektif dan dapat mengurangi kemungkinan terjadinya penyimpangan dalam pengelolaan kegiatan usaha Perseroan.

**Nama dan Jabatan Komite Audit**

Adapun anggota Komite Audit Perseroan per tanggal 31 Desember 2019 dijabat oleh :

No.	Nama / Name	Jabatan / Title
1.	Bapak Suryanto Gunawan	Komisaris Independen dan Ketua Komite Audit Independent Commissioner and Chairman of the Audit Committee
2.	Bapak Budiono Djuandi	Anggota Komite Audit Member of the Audit Committee
3.	Bapak Antonius Wirawan	Anggota Komite Audit Member of the Audit Committee

**AUDIT COMMITTEE**

The essential function of the Audit Committee is to promote the implementation of GCG, institute good internal control, improve the quality of transparency and reporting as well as the review of scope, appropriateness, independence and objectivity of the public accountant.

The Audit Committee was established by the Board of Commissioners to assist in its supervisory function. In carrying out this task, the Audit Committee works closely with Internal Audit Unit. The Audit Committee is responsible to the Board of Commissioners to ensure that the internal control system is working effectively and is able to mitigate the possible occurrence of deviations in the management of the Company's business activities.

**Name and Position of Audit Committee**

The members of the Audit Committee as of 31 December 2019 are as follows:

**KOMITE NOMINASI DAN REMUNERASI**

Fungsi dan tugas komite nominasi dan remunerasi, dijalankan oleh Komisaris yang ditunjuk secara musyawarah untuk nufakat oleh Dewan Komisaris untuk melaksanakan tugas komite nominasi dan remunerasi.

Komposisi dan Struktur Keanggotaan Komite Nominasi dan Remunerasi Perseroan saat ini terdiri dari 3 (tiga) orang anggota, yaitu 1 (satu) orang ketua merangkap anggota, yang merupakan Komisaris Independen dan 2 (dua) orang anggota Komisaris, yaitu :

**NOMINATION AND REMUNERATION COMMITTEE**

The functions and duties of the Nomination and Remuneration Committee are conducted by the members of the Board of Commissioners who are appointed to the Committee.

The composition and structure of membership of the Company's Nomination and Remuneration Committee at this point consist of 3 (three) members, whereby 1 (one) is the Chairman and an Independent Commissioner, and the other 2 (two) are members of the Board of Commissioners. They are:

No.	Nama / Name	Jabatan / Title
1.	Bapak Anton Hartono	Komisaris Independen, Ketua Komite Nominasi dan Remunerasi Independent Commissioner, Chairman of the Nomination and Remuneration Committee
2.	Bapak Hermawan Lesmana	Komisaris, anggota Komite Nominasi dan Remunerasi Commissioner, Member of the Nomination and Remuneration Committee
3.	Bapak Gunawan Atmadja	Komisaris, anggota Komite Nominasi dan Remunerasi Commissioner, Member of the Nomination and Remuneration Committee

**PT Mayora Indah Tbk  
dan Entitas Anak/*and Its Subsidiaries***

Laporan Keuangan Konsolidasian/  
*Consolidated Financial Statements*

Untuk Tahun-tahun yang Berakhir 31 Desember 2019 dan 2018.  
*For the Years Ended December 31, 2019 and 2018*

	Catatan Numerik	2019	2018	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setoran kas	4	3.982.884.888.000	3.458.888.018.100	Cash and cash equivalents
Piutang usaha	5			Trade accounts receivable
Piutang beresiko	21	4.143.894.148.700	4.650.713.000.000	Reserve parties
Piutang tanpa - resiko ditanggung				Third parties - net of allowance for
cadangan kerugian penurunan nilai				impairment of Rp 1.100.000.194 and
masing-masing sebesar Rp 1.100.000.194 dan				Rp 881.824.000 as at
Rp 881.824.000 pada tanggal				December 31, 2019 and 2018, respectively
31 Desember 2019 dan 2018		1.100.100.000.400	600.101.001.700	Other accounts receivable - third parties
Piutang lain-lain - pihak ketiga		803.874.800.491	803.288.982.317	Inventories
Persediaan	6	2.700.833.091.814	3.381.786.321.891	Advances for purchases
Utang muka pembelian	7	101.543.572.101	60.811.554.100	Prepaid taxes
Piutang dibayar dimuka	8	481.164.088.840	620.483.880.894	Prepaid expenses
Biaya dibayar dimuka		37.887.460.330	34.884.432.717	
<b>JUMLAH ASET LANCAR</b>		<b>10.716.183.181.010</b>	<b>12.617.886.127.810</b>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>				<b>NONCURRENT ASSETS</b>
Aset pajak tangguh	20	80.288.408.848	80.448.402.881	Deferred tax assets
Aset tidak berwujud (akumulasi penyusutan dan amortisasi				Property, plant and equipment - net of
masing-masing sebesar Rp 4.843.384.780.082				accumulated depreciation and amortization of
dan Rp 4.306.888.150.417 pada tanggal				Rp 4.843.384.780.082 and Rp 4.306.888.150.417
31 Desember 2019 dan 2018	9	4.874.883.019.210	4.336.888.525.100	as at December 31, 2019 and 2018,
				respectively
Utang muka pembelian aset tetap	10	1.450.858.780.890	887.488.010.480	Advances for purchases of
Utang jaminan		30.898.023.218	30.881.710.890	property and equipment
				Guarantee deposits
<b>JUMLAH ASET TIDAK LANCAR</b>		<b>6.261.918.024.880</b>	<b>4.945.647.608.761</b>	<b>TOTAL NONCURRENT ASSETS</b>
<b>JUMLAH ASET</b>		<b>16.978.098.005.890</b>	<b>17.563.533.736.571</b>	<b>TOTAL ASSETS</b>

	Catatan/ Notes	2019	2018	
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang bank jangka pendek	15	1.800.000.000.000	1.800.000.000.000	Short-term bank loans
Utang usaha	12			Trade accounts payable
Piutang bank	21	73.020.480.180	71.270.804.078	Related parties
Piutang ketiga		1.328.154.448.248	1.479.900.889.882	Third parties
Utang layanan - pihak ketiga	10	180.220.810.044	74.317.840.426	Other accounts payable - third parties
Utang pajak	14	138.900.884.025	81.207.730.983	Taxes payable
Beban akrual	16	880.102.743.044	847.433.896.340	Accrued expenses
Utang obligasi	17	-	740.886.100.800	Bonds payable
Sipakan pembayaran bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	18	421.022.883.261	380.271.732.889	Current portion of long-term bank loans
<b>Jumlah Liabilitas Jangka Pendek</b>		<b>3.720.300.030.201</b>	<b>4.764.518.307.113</b>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NONCURRENT LIABILITIES</b>
Liabilitas pajak tangguhan	26	11.187.898.084	18.902.311.903	Deferred tax liabilities
Pinjaman bank jangka panjang - sekoran keuangan lainnya yang jatuh tempo dalam waktu satu tahun	19	2.808.707.789.079	1.831.198.049.058	Long-term bank loans - net of current portion
Utang obligasi	17	1.848.872.387.800	1.848.822.001.480	Bonds payable
Liabilitas insiden kerja jangka panjang	20	1.814.052.890.201	887.400.130.388	Long-term employee benefits liability
<b>Jumlah Liabilitas Jangka Panjang</b>		<b>6.411.819.871.064</b>	<b>4.288.631.931.827</b>	<b>TOTAL NONCURRENT LIABILITIES</b>
<b>Jumlah Liabilitas</b>		<b>10.132.119.901.265</b>	<b>9.053.150.240.940</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
Modal yang dapat dibagikan kepada pemilik saham induk				Equity attributable to Owners of the Company
Modal saham - 0,05 nominal Rp 20 per saham				Capital stock - Rp 20 per share per share
Modal dasar - 75.000.000.000 saham				Authorized - 75.000.000.000 shares
Modal ditempatkan-dan diterima - 33.358.896.125 saham	10	447.173.864.500	447.173.864.500	Issued and paid-up - 33.358.896.125 shares
Tambahan modal disetor		200.800.500	500.000.500	Additional paid-in capital
Sisa laba				Retained earnings
Ditentukan pengukurannya	20	48.000.000.000	43.000.000.000	Appropriated
Belum ditentukan-pengukurannya		9.174.027.821.684	7.807.855.271.948	Unappropriated
Belum ter-impairment entitas anak ter-negatif		0.965.841.886	0.711.073.028	Exchange differences in translation of a foreign subsidiary
<b>Jumlah</b>		<b>9.882.886.076.600</b>	<b>8.342.647.899.028</b>	<b>TOTAL</b>
<b>BERKONTROL TIDAK BERSAMA</b>	21	<b>207.014.724.665</b>	<b>189.886.761.474</b>	<b>NON-CONTROLLING INTERESTS</b>
<b>Jumlah Ekuitas</b>		<b>10.089.900.801.265</b>	<b>8.532.534.660.502</b>	<b>TOTAL EQUITY</b>
<b>Jumlah Liabilitas dan Ekuitas</b>		<b>19.222.019.898.472</b>	<b>17.585.705.402.004</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

	Catatan/ Notes	2019	2018	
PENDAHLAN BERSIH	22	24.000.730.473.247	24.000.800.395.720	NET SALES
BEBAN POKOK PENDAHLAN	23	17.109.490.030.000	17.664.140.865.070	COST OF GOODS SOLD
LABA BRUTO		7.891.240.443.247	6.336.659.530.650	GROSS PROFIT
BEBAN USAHA	24			OPERATING EXPENSES
Beban penjualan		4.827.886.803.485	3.045.000.342.882	Selling
Beban umum dan administratif		710.880.581.886	723.200.180.559	General and administrative
Jumlah beban usaha		4.744.870.385.491	3.768.200.523.441	Total Operating Expenses
LABA USAHA		3.146.369.057.756	2.568.459.007.209	PROFIT FROM OPERATIONS
PENCIKILAN (PENJUAL) LAIN-LAIN				OTHER INCOME (EXPENSE)
Beban bunga	25	(330.074.870.738)	(400.030.730.730)	Interest expense
(Rugi) Laba akibat kurs mata uang asing - bersih		(205.381.040.000)	450.890.027.182	(Loss) Gain on foreign exchange - net
Penghasilan bunga	26	80.333.843.007	46.789.021.788	Interest income
Kontribusi penjualan aset tetap	27	2.387.580.087	1.700.881.218	Gain on sale of property, plant and equipment
Lain-lain - bersih		38.888.423.023	24.492.627.444	Others - net
Beban lain-lain - bersih		(487.787.070.000)	(345.840.800.181)	Other Expenses - net
LABA SEBELUM PAJAK		2.704.498.081.071	2.381.542.196.055	PROFIT BEFORE TAX
BEBAN (PENCIKILAN) PAJAK	28			TAX EXPENSE (BENEFIT)
Pajak saat		875.380.440.000	844.824.280.280	Current tax
Pajak tangguhan		(8.244.070.000)	(23.270.371.888)	Deferred tax
Beban pajak		867.136.370.000	821.553.908.400	Tax Expense
LABA TAHUN BERJALAN		1.837.361.711.071	1.559.988.287.655	PROFIT FOR THE YEAR
PENCIKILAN (RUGI) KOMPREHENSIF LAIN				OTHER (COMPREHENSIVE) INCOME (LOSS)
Pos yang akan diklasifikasi ke laba rugi				Item that will not be reclassified subsequently to profit or loss
Pengukuran kembali liabilitas manfaat pensiun	29	(20.102.070.870)	59.890.817.284	Measurement of long-term employee benefits liability
Pajak yang tidak akan diklasifikasi ke laba rugi	30	7.830.040.000	(14.861.704.324)	Tax relating to item that will not be reclassified subsequently to profit or loss
Pos yang akan diklasifikasi ke laba rugi				Item that will be reclassified subsequently to profit or loss
Selisih kurs penjabaran entitas anak luar negeri		1.745.730.144	(831.280.000)	Exchange differences on translation of a foreign subsidiary
PENCIKILAN (RUGI) KOMPREHENSIF LAIN SEBELUM PAJAK		(18.366.330.726)	44.029.112.960	OTHER (COMPREHENSIVE) INCOME (LOSS) - NET OF TAX
JUMLAH PENCIKILAN KOMPREHENSIF		1.819.000.580.345	1.604.017.399.615	TOTAL (COMPREHENSIVE) INCOME
JUMLAH LABA TAHUN BERJALAN YANG DAPAT DISTRIBUSIKAN KEPADA:				TOTAL PROFIT FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk		1.887.780.410.000	1.745.080.070.000	Owners of the Company
Keperwakilan nonpengendali		51.641.791.000	44.878.410.000	Non-controlling interests
		1.939.422.201.000	1.789.958.480.000	
JUMLAH PENCIKILAN KOMPREHENSIF YANG DAPAT DISTRIBUSIKAN KEPADA:				TOTAL (COMPREHENSIVE) INCOME ATTRIBUTABLE TO:
Pemilik entitas induk		1.889.620.070.000	1.789.283.010.000	Owners of the Company
Keperwakilan nonpengendali	31	51.429.633.000	44.485.117.587	Non-controlling interests
		1.941.049.663.000	1.833.768.127.587	
LABA PER SAHAM	32	59	77	EARNINGS PER SHARE

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT BAYINDARA MENJUAL 100% PERUSAHAAN  
 LAINNYA  
 Laporan Keuangan Bersih (Financial Statements)  
 Periode Tahun Berakhir (December 31), 2019 and 2018  
 (After deducting Reserves within Financial Statements)

PT BAYINDARA MENJUAL 100% PERUSAHAAN  
 LAINNYA  
 Laporan Keuangan Bersih (Financial Statements)  
 Periode Tahun Berakhir (December 31), 2019 and 2018  
 (After deducting Reserves within Financial Statements)

Categori Baris	Kategori (Type) Detail, Deskripsi (Description), Jumlah (Total) Indeks (Index) Attributable to Owners of the Company (in Rp)										Jumlah (Total) Ekuitas (Equity)	
	Modal Disesuaikan (Adjusted Shareholders' Equity)	Transkribasi Berkas (Share Transfer)	Perubahan Kurs (Exchange Rate Change)	Perubahan Kurs (Exchange Rate Change)	Perubahan Kurs (Exchange Rate Change)	Perubahan Kurs (Exchange Rate Change)	Perubahan Kurs (Exchange Rate Change)	Perubahan Kurs (Exchange Rate Change)	Perubahan Kurs (Exchange Rate Change)	Perubahan Kurs (Exchange Rate Change)		
20	441.711.044.000	50.000.000	-	-	-	-	-	-	-	-	1.391.720.114	1.391.720.114
21	-	-	-	-	-	-	-	-	-	-	-	-
20	441.711.044.000	50.000.000	-	-	-	-	-	-	-	-	1.391.720.114	1.391.720.114
21	-	-	-	-	-	-	-	-	-	-	-	-
20	441.711.044.000	50.000.000	-	-	-	-	-	-	-	-	1.391.720.114	1.391.720.114
21	-	-	-	-	-	-	-	-	-	-	-	-
20	441.711.044.000	50.000.000	-	-	-	-	-	-	-	-	1.391.720.114	1.391.720.114
21	-	-	-	-	-	-	-	-	-	-	-	-

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

1. Umum

a. Pendirian dan Informasi Umum

PT Mayora Indah Tbk (Perusahaan) didirikan dengan Akta No. 204 tanggal 17 Februari 1977 dari Poppy Savitri Parmanto, S.H., pengganti dari Ridwan Suselo, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. YA.5/5/14 tanggal 3 Januari 1978 serta diumumkan dalam Berita Negara Republik Indonesia No. 39 tanggal 15 Mei 1990, Tambahan No. 1716. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, yang terakhir dengan Akta No. 10 tanggal 20 Juni 2019 dari Periasman Effendi, S.H., M.H., notaris di Tangerang, mengenai penyesuaian Anggaran Dasar Perusahaan dalam rangka memenuhi ketentuan Peraturan Otoritas Jasa Keuangan dan Bursa Efek Indonesia. Akta perubahan ini telah dicatatkan ke Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Penerimaan Pemberitahuan No. AHU-0038050.AH.01.02 tahun 2019 tanggal 17 Juli 2019.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah menjalankan usaha dalam bidang industri, perdagangan serta agen/perwakilan. Saat ini Perusahaan menjalankan bidang usaha industri makanan, kembang gula dan biskuit. Perusahaan menjual produknya di pasar lokal dan luar negeri.

Perusahaan memulai usahanya secara komersial pada bulan Mei 1978. Kantor pusat Perusahaan terletak di Gedung Mayora, Jl. Daan Mogot KM 18, Kalideres, Jakarta, sedangkan pabrik Perusahaan terletak di Tangerang dan Bekasi.

1. General

a. Establishment and General Information

PT Mayora Indah Tbk (the Company) was established based on Notarial Deed No. 204 dated February 17, 1977 of Poppy Savitri Parmanto, S.H., substitute of Ridwan Suselo, S.H., a public notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. YA.5/5/14 dated January 3, 1978, and was published in State Gazette of the Republic of Indonesia No. 39 dated May 15, 1990, Supplement No. 1716. The Company's Articles of Association have been amended several times, most recently by Notarial Deed No. 10 dated June 20, 2019 of Periasman Effendi, S.H., M.H., a public notary in Tangerang, concerning the amendment in the Company's Articles of Association to comply with the regulations of Financial Services Authority and Indonesia Stock Exchange. The amendments were approved by the Minister of Law and Human Rights of the Republic Indonesia in his Decision Letter No. AHU-0038050.AH.01.02 year 2019 dated July 17, 2019.

In accordance with article 3 of the Company's Articles of Association, the scope of its activities is to engage in manufacturing, trading and agency. At present, the Company is engaged in the manufacture of food, candies and biscuits. The Company sells its products both in domestic and foreign markets.

The Company started commercial operations in May 1978. Its head office is located at Mayora Headquarters, Jl. Daan Mogot KM 18, Kalideres, Jakarta, while its factories are located in Tangerang and Bekasi.



		Cairan Bersih		
		2019	2018	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan dan lain-lain		24.458.207.748.000	23.080.800.707.458	Cash received from customers and others
Pembayaran kepada pemasok, kontraktor, karyawan dan lainnya		(20.282.312.001.000)	(22.308.860.000.000)	Cash paid to suppliers, contractors, employees and others
Kas bersih dihasilkan dari operasi		5.488.895.049.000	1.291.115.173.000	Net cash generated from operations
Penerimaan/retur dari pajak	8,20	778.881.000.000	407.402.318.140	Tax return
Pembayaran pajak penghasilan		(387.289.087.480)	(723.870.078.620)	Income tax paid
Pembayaran bunga		(384.386.388.000)	(377.005.113.810)	Interest paid
Pembayaran imbalan kerja jangka panjang	20	(48.800.702.400)	(27.760.288.170)	Long-term employee benefits paid
Pembayaran pajak final		(7.270.072.870)	(780.188.000)	Final tax paid
Kas Bersih Operasi dari Aktivitas Operasi		5.500.884.262.100	488.275.241.750	Net Cash Provided by Operating Activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan/bunga	20	42.382.640.877	48.789.121.786	Interest received
Hasil penjualan aset tetap	9	2.841.004.317	2.590.748.911	Proceeds from sale of property, plant and equipment
Pembelian aset tetap	9	(408.470.004.770)	(571.873.882.000)	Acquisitions of property, plant and equipment
Pembayaran uang muka pembelian aset tetap		(1.458.898.700.000)	(907.480.078.400)	Increase in advance for purchases of property and equipment
Bankasi uang jaminan		(2.278.321.000)	(8.200.278.000)	Increase in guarantee deposits
Kas Bersih Digunakan untuk Aktivitas Investasi		(1.845.217.472.914)	(1.198.821.498.000)	Net Cash Used in Investing Activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan:				Proceeds from:
Utang bank (jangka pendek)		2.500.000.000.000	3.428.000.000.000	Short-term bank loans
Pinjaman bank (jangka panjang)		2.100.000.000.000	2.100.000.000.000	Long-term bank loans
Utang obligasi		-	500.000.000.000	Bonds Payable
Pembayaran:				Payments of:
Utang bank (jangka pendek)		(2.800.000.000.000)	(3.800.000.000.000)	Short-term bank loans
Pinjaman bank (jangka panjang)		(1.112.764.871.780)	(900.488.500.000)	Long-term bank loans
Dividen				Dividends
Penjualan aset	20	(548.482.200.000)	(800.884.880.070)	Company Sharebuyback
Erdis, aset	21	(14.282.800.000)	(12.888.128.000)	Bonds Payable
Utang Obligasi		(750.000.000.000)	-	Bond issuance costs
Biaya erdis obligasi		-	(1.488.000.000)	
Kas Bersih Operasi dari Digunakan untuk Aktivitas Pendanaan		(800.449.000.910)	(947.471.219.750)	Net Cash Provided by (Used) Financing Activities
<b>BERKAS/ PERUBAHAN KAS DAN SETARA KAS</b>		<b>880.287.128.791</b>	<b>204.763.101.870</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>		<b>2.405.000.014.188</b>	<b>2.201.400.470.100</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>
Pengaruh perubahan kurs mata uang asing		(288.707.288.880)	89.882.287.641	Effect of foreign exchange rate changes
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>4</b>	<b>2.892.284.880.200</b>	<b>2.480.189.512.188</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>

1/Net cashan atau operasi ke-angin konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT MAYORA INDAH Tbk DAN ENTITAS ANAK**  
**Catatan atas Laporan Keuangan Konsolidasian**  
**Untuk Tahun-tahun yang Berakhir**  
**31 Desember 2019 dan 2018**  
**(Angka - angka Disajikan dalam Rupiah, kecuali**  
**Dinyatakan Lain)**

**PT MAYORA INDAH Tbk AND ITS SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
**For the Years Ended**  
**December 31, 2019 and 2018**  
**(Figures are Presented in Rupiah,**  
**unless Otherwise Stated)**

**Ringkasan laporan laba rugi dan penghasilan**  
**komprehensif lain:**

**Summarized statements of profit or loss and**  
**other comprehensive income:**

	2019		2018		
	2019	2018	2019	2018	
Penjualan	14.989.089.770.000	137.474.986.917	14.911.450.989.141	88.981.100.741	Revenue
Laba utama pajak	1.170.000.000.000	88.880.000.000	1.080.000.000.000	80.000.000.000	Profit before tax
Penghasilan komprehensif lain	(3.000.000.000)	(800.000.000)	1.000.000.000	(1.000.000.000)	Other comprehensive income
Laba yang tersedia bagi pemegang saham	1.167.000.000.000	88.080.000.000	1.081.000.000.000	79.000.000.000	Total comprehensive income
Terdistribusi kepada pemegang saham					
- net payment	80.000.000.000	1.000.000.000	80.000.000.000	800.000.000	Shareholders' non-cash payment
- Stock yang diterbitkan pada kesempatan net payment	(80.000.000.000)	1.000.000.000	(80.000.000.000)	800.000.000	Stock issued from non-cash payment

**Ringkasan informasi arus kas:**

**Summarized cash flows information:**

	2019		2018		
	2019	2018	2019	2018	
Operasi	20.000.000.000	10.000.000.000	20.000.000.000	(20.000.000.000)	Operating
Investasi	(10.000.000.000)	(10.000.000.000)	(10.000.000.000)	(10.000.000.000)	Investing
Finansial	(10.000.000.000)	(10.000.000.000)	(10.000.000.000)	(10.000.000.000)	Financing
Geseran persediaan kas dan setara kas	0	0	0	0	Net increase (decrease) in cash and cash equivalents

**d. Dewan Komisaris, Direksi dan Karyawan**

**d. Board of Commissioners, Directors and Employees**

Pada tanggal 31 Desember 2019 dan 2018, susunan pengurus Perusahaan berdasarkan Rapat Umum Biasa Pemegang Saham yang diadakan tanggal 20 Juni 2019, yang didokumentasikan dalam Akta No. 10 dari Periaaman Effendi, S.H., M.H., notaris di Tangerang, adalah sebagai berikut:

As of December 31, 2019 and 2018, based on a resolution during the Extraordinary Stockholders' Meeting held on June 20, 2019, as documented in Notarial Deed No. 10 of Periaaman Effendi, S.H., M.H., a public notary in Tangerang, the Company's management consists of the following:

**Dewan Komisaris**

**Board of Commissioners**

Komisaris Utama : Jogi Herdita Almadja  
 Komisaris : Hermawan Leamata  
 : Gunawan Almadja  
 : Suryanto Gunawan  
 : Anton Hartono

President Commissioner :  
 Commissioners :  
 :  
 :  
 :

**Direksi**

**Directors**

Direksi Utama : Andre Sukendra Almadja  
 Direksi : Hendarta Almadja  
 : Wardhana Almadja  
 : Hendrik Polisar  
 : Mulyono Nurhimo

President Director :  
 Directors :  
 :  
 :  
 :

Sebagai perusahaan publik, Perusahaan telah memiliki Komisaris Independen dan Komite Audit yang diwajibkan oleh Otoritas Jasa Keuangan (OJK). Komite Audit Perusahaan terdiri dari tiga (3) orang anggota.

As a publicly listed company, the Company has Independent Commissioners and an Audit Committee as required by OJK. The Company's Audit Committee consisting of three (3) members.

**PT MAYORA INDAH Tbk DAN ENTITAS ANAK**  
**Catatan atas Laporan Keuangan Konsolidasian**  
**Untuk Tahun-tahun yang Berakhir**  
**31 Desember 2019 dan 2018**  
**(Angka – angka Disajikan dalam Rupiah, kecuali**  
**Dinyatakan Lain)**

**PT MAYORA INDAH Tbk AND ITS SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
**For the Years Ended**  
**December 31, 2019 and 2018**  
**(Figures are Presented in Rupiah,**  
**unless Otherwise Stated)**

Pada tanggal 31 Desember 2019 dan 2018 susunan Komite Audit Perusahaan adalah sebagai berikut:

Ketua	:	Suryanto Gunawan	:	Chairman
Anggota	:	Budiono Djuandi	:	Members
		Antonius Wirawan		

As of December 31, 2019 and 2018, the Company's Audit Committee consisting of the following:

Personil manajemen kunci Perusahaan dan entitas anak terdiri dari Komisaris, Direksi, General Manager dan Manager Senior.

Key management personnel of the Company and its subsidiaries consist of Commissioners, Directors, General Managers and Senior Managers.

Jumlah rata-rata karyawan Perusahaan adalah 9.056 dan 10.605 karyawan untuk tahun-tahun yang berakhir 31 Desember 2019 dan 2018.

The Company had an average total number of employees of 9,056 and 10,605 for the years ended December 31, 2019 and 2018, respectively.

Jumlah rata-rata karyawan entitas anak rata-rata (tidak diaudit) adalah sebagai berikut:

The average total number of employees (unaudited) of the subsidiaries follows:

	2019	2018
<b>Kepemilikan langsung/Direct Ownership:</b>		
TES	3.151	3.201
SPT	1	1
SPB	-	-
Mayora Nederland B.V	-	-
<b>Kepemilikan tidak langsung/Indirect Ownership:</b>		
Kepemilikan melalui/Ownership through:		
TES		
KMG	208	221

Laporan keuangan konsolidasian PT Mayora Indah Tbk dan entitas anak (Grup) untuk tahun yang berakhir 31 Desember 2019 telah diselesaikan dan diautorisasi untuk terbit oleh Direksi pada tanggal 30 Maret 2020, dan Direksi bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian tersebut.

The consolidated financial statements of PT Mayora Indah Tbk and its subsidiaries (the Group) for the year ended December 31, 2019 were completed and authorized for issuance on March 30, 2020, by the Company's Directors who are responsible for the preparation and presentation of the consolidated financial statements.

Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif adalah berdasarkan kuotasi harga pasar pada tanggal pelaporan. Pasar dianggap aktif apabila kuotasi harga tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek atau perantara efek, badan penyedia jasa penentuan harga kelompok industri atau badan pengatur, dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Instrumen keuangan ini termasuk dalam hirarki Level 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan menggunakan teknik penilaian. Teknik penilaian ini memaksimalkan penggunaan data pasar yang dapat diobservasi yang tersedia dan sesedikit mungkin mengandalkan estimasi spesifik yang dibuat oleh entitas. Jika seluruh input signifikan yang dibutuhkan untuk menentukan nilai wajar dapat diobservasi, maka instrumen tersebut termasuk dalam hirarki Level 2. Nilai wajar utang bank diestimasi berdasarkan arus kas yang didiskontokan dengan suku bunga pasar yang dapat diobservasi.

Analisa arus kas diskonto digunakan untuk menentukan nilai wajar instrumen keuangan Level 3.

Pengukuran nilai wajar bidang aset non keuangan termasuk dalam hirarki Level 3. Nilai wajar dari tanah, bangunan dan prasarana bangunan didasarkan pada nilai jual objek pajak yang digunakan untuk menghitung pajak tanah dan bangunan (PBB).

#### 19. Modal Saham

Susunan pemegang saham Perusahaan sesuai dengan Registrasi Biro Administrasi Efek Perusahaan dan PT Kustodian Sentral Efek Indonesia tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Nama Pemegang Saham	2019		2018		Nama Pemegang Saham
	Jumlah Saham Number of Shares	Persentase Kepemilikan Percentage of Ownership	Jumlah Modal Disetor Total Paid-up Capital	Persentase Kepemilikan Percentage of Ownership	
PT Unita Bravado	7.362.121.900	32,83	147.292.438.000	32,83	PT Unita Bravado
PT Mayora Dhana Utama	5.844.349.326	26,14	116.886.890.500	26,14	PT Mayora Dhana Utama
Jagi Hendra Atrada	5.828.834.400	25,22	112.778.688.000	25,22	Jagi Hendra Atrada
Masyarakat Umum (masing-masing saham 1%)	3.312.283.900	14,71	70.247.878.000	14,71	Public (below 1% each)
<b>Jumlah</b>	<b>22.348.689.526</b>	<b>100,00</b>	<b>447.117.894.500</b>	<b>100,00</b>	<b>Total</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer or broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transaction on an arm's length basis. The financial statements included in the hierarchy Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. The fair value of bank loans is estimated based on discounted cash flows using observable market interest rate.

Discounted cash flow analysis are used to determine fair value of the financial instruments in Level 3.

The fair value measurement for recurring non-financial assets falls within Level 3 of the hierarchy. The fair value of land, buildings and improvements are based on the sale value of the tax object used to calculate its land and building tax (PBB).

#### 19. Capital Stock

The composition of stockholders which is in accordance with the Share Registration Bureau (Registrasi Biro Administrasi Efek Perusahaan) and PT Kustodian Sentral Efek Indonesia as of December 31, 2019 and 2018 follows:

**LAMPIRAN V.**  
**DAFTAR RIWAYAT HIDUP**

## **DATA PRIBADI**

Nama : Nurul Hidayah  
Alamat : Blok Karanganyar, Desa Talaga Wetan, Kec. Talaga,  
Kabupaten Majalengka, Kode Pos 45463  
E-mail : [20200610120@uniku.ac.id](mailto:20200610120@uniku.ac.id)

## **PENDIDIKAN**

SMA/SMK Sederajat : SMK Negeri 1 Talaga  
SMP/MTS Sederajat : SMP Negeri 1 Talaga