

DAFTAR LAMPIRAN

Lampiran 1 : Hasil Pengolahan Data

Hasil Perhitungan Variabel Independen (X)

No	Kode Perusahaan	Periode	AKO	PM	FCF (X1)	Total Hutang	Total Ekuitas	%	DER (X2)	Penjualan t	Penjualan t-1	SG (X3)
1	DVLA	2018	26.628.428	4.221.498	22406930	482.559.876	1.200.261.863	100	40,20454959669080	1.699.657.296	1.575.647.308	0,07870415375977
2	DVLA	2019	272.538.844	-66.275.031	338813875	660.424.729	1.306.078.988	100	50,56545086995920	1.813.020.278	1.699.657.296	0,06669755265770
3	DVLA	2020	106.583.179	2.230.377	104352802	523.881.726	1.326.287.143	100	39,49987216305240	1.829.699.557	1.813.020.278	0,00919972004858
4	DVLA	2021	435.163.996	88.449.634	346714362	691.499.183	1.391.412.139	100	49,69765345708260	1.900.893.602	1.829.699.557	0,03891023787355
5	DVLA	2022	-16.060.100	139.098.951	-155159051	605.518.904	1.403.620.581	100	43,13978522376770	1.917.041.442	1.900.893.602	0,00849486787846
6	INAF	2018	-70.390.895.931	29.424.982.276	-99815878207	945.703.748.717	496.646.859.858	100	190,41774450912500	1.592.979.941.258	1.631.317.499.096	-0,02350097872379
7	INAF	2019	20.790.922.347	45.113.583.406	-24322661059	878.999.867.350	504.935.327.036	100	174,08167349069800	1.359.175.249.655	1.592.979.941.258	-0,14677189934882
8	INAF	2020	46.547.903.552	-10.896.749.428	57444652980	1.283.008.182.330	430.326.476.519	100	298,14762798434300	1.715.587.654.399	1.359.175.249.655	0,26222696803408
9	INAF	2021	92.899.478.946	-21.270.495.384	114169974330	1.503.569.486.636	508.309.909.506	100	295,79779156720400	2.901.986.532.879	1.715.587.654.399	0,69154081135867
10	INAF	2022	-112.573.636.115	13.631.189.389	-126204825504	1.447.651.934.795	86.348.511.713	100	1,676,52216126969000	1.144.108.230.742	2.901.986.532.879	-0,60574998616312
11	KLBF	2018	2.770.775.949.459	1.323.678.256.032	1447097693427	2.851.611.349.015	15.294.594.796.354	100	18,64456945073680	21.074.306.186.027	20.182.120.166.616	0,04420675390125
12	KLBF	2019	2.502.968.822.391	1.746.467.095.123	756501727268	3.559.144.386.553	16.705.582.476.031	100	21,30511996010690	22.633.476.361.038	21.074.306.186.027	0,07398441311652
13	KLBF	2020	4.221.549.815.090	949.465.011.033	3272084804057	4.288.218.173.294	18.276.082.144.080	100	23,46355274334900	23.112.654.991.224	22.633.476.361.038	0,02117123426125

14	KLBF	2021	2.825.946.276.086	525.360.959.006	2300585317080	4.400.757.363.148	21.265.877.793.123	100	20,69398407138000	26.261.194.512.313	23.112.654.991.224	0,13622578290052
15	KLBF	2022	1.271.888.674.258	714.125.556.816	557763117442	5.143.984.823.285	22.097.328.202.389	100	23,27876373184730	28.933.502.646.719	26.261.194.512.313	0,10175881882117
16	KAEF	2018	171.669.100	1.212.924.358	-1041255258	7.182.832.797	4.146.258.067	100	173,23651063034500	8.459.247.287	612.747.936.403	-0,98619457237725
17	KAEF	2019	-1.853.834.642	775.900.642	-2629735284	10.950.304	7.412.926.828	100	0,14771903532946	9.400.535.476	8.459.247.287	0,11127327965061
18	KAEF	2020	1.018.975.185	545.616.711	473358474	10.457.144.628	7.105.672.046	100	147,16615909520700	10.006.173.023	9.400.535.476	0,06442585622343
19	KAEF	2021	-223.924.978	652.881.299	-876806277	10.528.322.405	17.760.195.040	100	59,28044360598420	12.857.626.593	10.006.173.023	0,28496944470635
20	KAEF	2022	51.742.845	594.483.209	-542740364	11.014.702.563	9.339.290.330	100	117,93939554077400	9.606.145.359	12.857.626.593	-0,25288347040427
21	MERK	2018	168.964.859	1.140.779	167824080	744.833.288	518.280.401	100	143,71241639909100	611.958.076	582.002.470	0,05146989496454
22	MERK	2019	-210.843.887	1.514.396	-212358283	307.049.328	594.011.658	100	51,69079156355550	744.634.530	611.958.076	0,21680644345316
23	MERK	2020	71.983.458	3.983.490	67999968	317.218.021	612.683.025	100	51,77522602327690	655.847.125	744.634.530	-0,11923621779936
24	MERK	2021	169.814.591	171.653	169642938	342.223.078	684.043.788	100	50,02941098267820	1.064.394.815	655.847.125	0,62293128143239
25	MERK	2022	110.323.210	3.221.905	107101305	280.405.591	757.241.649	100	37,02986904778660	1.124.599.738	1.064.394.815	0,05656258575442
26	SCPI	2018	-162.466.358	58.166.173	-220632531	1.133.297.452	502.405.327	100	225,57433034542600	2.205.541.657	2.184.623.635	0,00957511475426
27	SCPI	2019	394.388.493	28.322.330	366066163	800.703.906	617.000.279	100	129,77367000509900	1.841.268.073	2.205.541.657	-0,16516286729106
28	SCPI	2020	278.374.154	38.719.485	239654669	766.072.367	832.209.156	100	92,05286453253110	2.893.298.079	1.841.268.073	0,57136167265743
29	SCPI	2021	461.426.081	42.021.863	419404218	239.608.077	972.552.466	100	24,63703351506390	2.159.191.248	2.893.298.079	-0,25372665067877
30	SCPI	2022	188.341.075	12.227.491	176113584	376.089.869	985.337.400	100	38,16863837706760	2.339.387.755	2.159.191.248	0,08345555641118
31	PEHA	2018	-140.032.643	59.167.547	-199200190	1.078.865.209	789.798.337	100	136,60008618124000	1.022.969.624	1.002.126.037	0,02079936677666
32	PEHA	2019	-2.481.802	31.574.057	-34055859	1.275.109.831	821.609.349	100	155,19660682439500	1.105.420.197	1.022.969.624	0,08059923879030
33	PEHA	2020	259.484.562	28.442.402	231042160	1.175.080.321	740.909.054	100	158,59980582718100	980.556.653	1.105.420.197	-0,11295572881595

34	PEHA	2021	189.923.155	8.230.472	181692683	1.097.562.036	740.977.263	100	148,12357825344000	1.051.444.342	980.556.653	0,07229331296985
35	PEHA	2022	172.983.076	13.769.386	159213690	1.034.464.891	771.816.074	100	134,02997499634900	1.168.474.434	1.051.444.342	0,11130412455061
36	PYFA	2018	4.829.470.106	21.415.078.562	-16585608456	68.129.603.054	118.927.560.800	100	57,28663952721040	250.445.853.364	223.002.490.278	0,12306303419208
37	PYFA	2019	17.609.426.409	4.802.497.000	12806929409	66.060.214.687	124.725.993.563	100	52,96427216162640	247.114.772.587	250.445.853.364	-0,01330060263429
38	PYFA	2020	1.112.220.080	8.949.708.477	-7837488397	70.943.630.711	157.631.750.155	100	45,00592719502310	277.398.061.739	247.114.772.587	0,12254746583933
39	PYFA	2021	39.586.425.851	219.557.665.357	-179971239506	639.121.007.816	167.100.567.456	100	382,47686261406000	630.530.235.961	277.398.061.739	1,27301601174942
40	PYFA	2022	5.483.384.797	38.714.593.461	-33231208664	1.078.211.166.403	442.357.487.241	100	243,74204065762400	715.425.027.099	630.530.235.961	0,13464031746013
41	SIDO	2018	846.389	133.009	713380	435.014	2.902.614	100	14,98697381050320	2.763.292	2.573.840	0,07360675100239
42	SIDO	2019	836.914	16.482	820432	472.191	3.064.707	100	15,40737825834570	3.067.434	2.763.292	0,11006509626923
43	SIDO	2020	1.035.754	3.246	1032508	627.776	3.221.740	100	19,48561957203250	3.335.411	3.067.434	0,08736194486988
44	SIDO	2021	1.199.317	12.456	1186861	597.785	3.471.185	100	17,22135236237770	4.020.980	3.335.411	0,20554258530658
45	SIDO	2022	1.107.137	63.448	1043689	57.596	3.505.475	100	1,64302983190580	3.865.523	4.020.980	-0,03866147058677
46	TSPC	2018	389.088.123.975	512.260.120.810	-123171996835	2.437.126.989.832	5.432.848.070.494	100	44,85910443673420	10.088.118.830.780	9.565.462.045.199	0,05463999366798
47	TSPC	2019	889.775.270.261	385.755.143.850	504020126411	2.581.733.610.850	5.791.035.969.893	100	44,58155024890480	10.993.842.057.747	10.088.118.830.780	0,08978118142339
48	TSPC	2020	982.698.939.026	481.572.544.364	501126394662	2.727.421.825.611	6.377.235.707.755	100	42,76808872368220	10.968.402.090.246	10.993.842.057.747	-0,00231401973645
49	TSPC	2021	689.652.508.330	437.324.968.302	252327540028	2.769.022.665.619	6.875.303.997.165	100	40,27491245130100	11.234.443.003.639	10.968.402.090.246	0,02425521157996
50	TSPC	2022	485.838.424.444	15.000.000.000	470838424444	3.778.216.973.720	7.550.757.105.430	100	50,03759121059470	12.254.369.318.120	11.234.443.003.639	0,09078565925793

Hasil Perhitungan Variabel Dependen (Y)

No	Kode Perusahaan	Periode	NI _t	CFO _t	TA _t	A _{t-1}	AREV _t	AREV _{t-1}	Arev _t	PPE	AREC _t	AREC _{t-1}	Arec _t
1	DVLA	2018	200.651.968	26.628.428	174.023.540	1.640.886.147	1.699.657.296	1.575.647.308	124.009.988	394.751.573	566.810.140	478.939.527	87.870.613
2	DVLA	2019	221.783.249	272.538.844	-50.755.595	1.682.821.739	1.813.020.278	1.699.657.296	113.362.982	392.923.654	550.559.163	566.810.140	-16.250.977
3	DVLA	2020	162.072.984	106.583.179	55.489.805	1.829.960.714	1.829.699.557	1.813.020.278	16.679.279	436.705.852	708.985.205	550.559.163	158.426.042
4	DVLA	2021	146.725.628	435.163.996	-288.438.368	1.986.711.872	1.900.893.602	1.829.699.557	71.194.045	400.315.822	468.412.673	708.985.205	-240.572.532
5	DVLA	2022	149.375.011	-16.060.100	165.435.111	2.085.904.980	1.917.041.442	1.900.893.602	16.147.840	398.577.346	556.433.743	468.412.673	88.021.070
6	INAF	2018	-32.736.482.313	-70.390.895.931	37.654.413.618	1.203.169.923.100	1.592.979.941.258	1.631.317.499.096	-38.337.557.838	463.037.352.139	170.684.365.669	356.626.196.018	-185.941.830.349
7	INAF	2019	7.961.966.026	20.790.922.347	-12.828.956.321	1.241.756.182.342	1.359.175.249.655	1.592.979.941.258	-233.804.691.603	469.100.892.206	256.462.899.291	170.684.365.669	85.778.533.622
8	INAF	2020	30.020.709	46.547.903.552	-46.517.882.843	1.383.935.194.386	1.715.587.654.399	1.359.175.249.655	356.412.404.744	456.932.530.650	571.804.050.580	256.462.899.291	315.341.151.289
9	INAF	2021	-37.571.241.226	92.899.478.946	-130.470.720.172	1.713.334.658.849	2.901.986.532.879	1.715.587.654.399	1.186.398.878.480	456.937.782.287	392.032.122.556	571.804.050.580	-179.771.928.024
10	INAF	2022	-428.487.671.595	-112.573.636.115	-315.914.035.480	2.011.879.396.142	1.144.108.230.742	2.901.986.532.879	1.757.878.302.137	448.655.665.445	181.947.106.405	392.032.122.556	-210.085.016.151
11	KLBF	2018	2.497.261.964.757	2.770.775.949.459	-273.513.984.702	16.616.239.416.335	21.074.306.186.027	20.182.120.166.616	892.186.019.411	6.252.801.150.475	3.373.569.270.404	2.967.693.268.440	405.876.001.964
12	KLBF	2019	2.537.601.823.645	2.502.968.822.391	34.633.001.254	18.146.206.145.369	22.633.476.361.038	21.074.306.186.027	1.559.170.175.011	7.666.314.692.908	3.697.660.122.083	3.373.569.270.404	324.090.851.679
13	KLBF	2020	2.799.622.515.814	4.221.549.815.090	1.421.927.299.276	20.264.726.862.584	23.112.654.991.224	22.633.476.361.038	479.178.630.186	8.157.762.093.280	3.594.926.677.688	3.697.660.122.083	-102.733.444.395
14	KLBF	2021	3.232.007.683.281	2.825.946.276.086	406.061.407.195	22.564.300.317.374	26.261.194.512.313	23.112.654.991.224	3.148.539.521.089	7.994.022.263.626	3.545.142.655.612	3.594.926.677.688	-49.784.022.076
15	KLBF	2022	3.450.083.412.291	1.271.888.674.258	2.178.194.738.033	25.666.635.156.271	28.933.502.646.719	26.261.194.512.313	2.672.308.134.406	7.956.585.670.346	4.787.767.807.083	3.545.142.655.612	1.242.625.151.471
16	KAEF	2018	-109.782.957	171.669.100	-281.452.057	6.096.148.972.533	8.459.247.287	612.747.936.403	-604.288.689.116	3.315.148.100	1.421.651.361	978.942.457.621	-977.520.806.260
17	KAEF	2019	15.890.439	-1.853.834.642	1.869.725.081	11.329.090.864	9.400.535.476	8.459.247.287	941.288.189	9.279.811.270	2.325.129.309	1.421.651.361	903.477.948
18	KAEF	2020	20.425.757	1.018.975.185	-998.549.428	18.352.877.132	10.006.173.023	9.400.535.476	605.637.547	9.402.411.784	1.760.954.612	2.325.129.309	-564.174.697
19	KAEF	2021	289.888.789	-223.924.978	513.813.767	17.562.816.674	12.857.626.593	10.006.173.023	2.851.453.570	9.563.407.464	2.193.496.620	1.760.954.612	432.542.008
20	KAEF	2022	535.085.323	51.742.845	483.342.478	17.760.195.040	9.606.145.359	12.857.626.593	-3.251.481.234	9.904.375.150	2.396.877.929	2.193.496.620	203.381.309

21	MERK	2018	1.163.324.165	168.964.859	994.359.306	847.006.544	611.958.076	582.002.470	29.955.606	186.743.248	295.201.851	26.242.040	268.959.811
22	MERK	2019	78.256.797	-210.843.887	289.100.684	1.263.113.689	744.634.530	611.958.076	132.676.454	190.284.730	276.749.237	295.201.851	-18.452.614
23	MERK	2020	71.902.263	71.983.458	-81.195	901.060.986	655.847.125	744.634.530	-88.787.405	217.560.166	205.638.154	276.749.237	-71.111.083
24	MERK	2021	131.660.834	169.814.591	-38.153.757	929.901.046	1.064.394.815	655.847.125	408.547.690	213.420.993	228.390.419	205.638.154	22.752.265
25	MERK	2022	179.837.759	110.323.210	69.514.549	1.026.266.866	1.124.599.738	1.064.394.815	60.204.923	203.457.640	159.237.132	228.390.419	-69.153.287
26	SCPI	2018	127.091.642	-162.466.358	289.558.000	1.354.104.356	2.205.541.657	2.184.623.635	20.918.022	279.003.217	326.957.537	336.363.264	-9.405.727
27	SCPI	2019	112.652.526	394.388.493	-281.735.967	1.635.702.779	1.841.268.073	2.205.541.657	-364.273.584	287.489.661	256.188.187	326.957.537	-70.769.350
28	SCPI	2020	218.362.874	278.374.154	-60.011.280	1.417.704.185	2.893.298.079	1.841.268.073	1.052.030.006	290.781.987	460.825.847	256.188.187	204.637.660
29	SCPI	2021	118.691.582	461.426.081	-342.734.499	1.598.281.523	2.159.191.248	2.893.298.079	-734.106.831	288.358.934	225.623.097	460.825.847	-235.202.750
30	SCPI	2022	174.782.102	188.341.075	-13.558.973	1.212.160.543	2.339.387.755	2.159.191.248	180.196.507	275.724.078	175.047.359	225.623.097	-50.575.738
31	PEHA	2018	133.292.514	-140.032.643	273.325.157	1.175.935.585	1.022.969.624	1.002.126.037	20.843.587	621.466.518	471.354.239	361.305.558	110.048.681
32	PEHA	2019	102.310.124	-2.481.802	104.791.926	1.868.663.546	1.105.420.197	1.022.969.624	82.450.573	644.245.638	592.293.200	471.354.239	120.938.961
33	PEHA	2020	48.665.150	259.484.562	-210.819.412	2.096.719.180	980.556.653	1.105.420.197	-124.863.544	650.651.970	456.479.822	592.293.200	-135.813.378
34	PEHA	2021	11.296.951	189.923.155	-178.626.204	1.915.989.375	1.051.444.342	980.556.653	70.887.689	615.906.581	439.201.972	456.479.822	-17.277.850
35	PEHA	2022	27.395.254	172.983.076	-145.587.822	1.838.539.299	1.168.474.434	1.051.444.342	117.030.092	582.904.111	450.583.739	439.201.972	11.381.767
36	PYFA	2018	8.447.447.988	4.829.470.106	3.617.977.882	159.563.931.041	250.445.853.364	223.002.490.278	27.443.363.086	90.377.679.595	42.692.622.386	37.327.885.021	5.364.737.365
37	PYFA	2019	9.342.718.039	17.609.426.409	-8.266.708.370	187.057.163.854	247.114.772.587	250.445.853.364	-3.331.080.777	88.397.889.858	41.965.007.254	42.692.622.386	-727.615.132
38	PYFA	2020	22.104.364.267	1.112.220.080	20.992.144.187	190.786.208.250	277.398.061.739	247.114.772.587	30.283.289.152	84.564.914.050	60.333.861.345	41.965.007.254	18.368.854.091
39	PYFA	2021	5.478.952.440	39.586.425.851	-34.107.473.411	228.575.380.866	630.530.235.961	277.398.061.739	353.132.174.222	370.454.157.198	100.991.214.208	60.333.861.345	40.657.352.863
40	PYFA	2022	275.472.011.358	5.483.384.797	269.988.626.561	806.221.575.272	715.425.027.099	630.530.235.961	84.894.791.138	833.453.284.585	151.755.050.946	100.991.214.208	50.763.836.738
41	SIDO	2018	663.849	846.389	-182.540	3.158.198	2.763.292	2.573.840	189.452	1.553.362	414.903	431.502	-16.599
42	SIDO	2019	807.689	836.914	-29.225	3.337.628	3.067.434	2.763.292	304.142	1.585.718	537.104	414.903	122.201

43	SIDO	2020	934.016	1.035.754	-101.738	3.529.557	3.335.411	3.067.434	267.977	1.568.264	667.647	537.104	130.543
44	SIDO	2021	1.260.898	1.199.317	61.581	3.849.516	4.020.980	3.335.411	685.569	1.588.101	667.090	667.647	-557
45	SIDO	2022	1.104.714	1.107.137	-2.423	4.068.970	3.865.523	4.020.980	-155.457	1.610.837	688.704	667.090	21.614
46	TSPC	2018	540.378.145.887	389.088.123.975	151.290.021.912	7.434.900.309.021	10.088.118.830.780	9.565.462.045.199	522.656.785.581	2.271.379.683.420	1.174.263.173.440	1.114.717.326.997	59.545.846.443
47	TSPC	2019	595.154.912.874	889.775.270.261	-294.620.357.387	7.869.975.060.326	10.993.842.057.747	10.088.118.830.780	905.723.226.967	2.370.214.050.251	1.344.892.359.712	1.174.263.173.440	170.629.186.272
48	TSPC	2020	834.369.751.682	982.698.939.026	-148.329.187.344	8.372.769.580.743	10.968.402.090.246	10.993.842.057.747	-25.439.967.501	2.418.932.619.330	1.430.707.469.271	1.344.892.359.712	85.815.109.559
49	TSPC	2021	877.817.637.643	689.652.508.330	188.165.129.313	9.104.657.533.366	11.234.443.003.639	10.968.402.090.246	266.040.913.393	2.509.079.373.131	1.180.258.737.299	1.430.707.469.271	-250.448.731.972
50	TSPC	2022	1.037.527.882.044	485.838.424.444	551.689.457.600	9.644.326.662.784	12.254.369.318.120	11.234.443.003.639	1.019.926.314.481	2.925.265.890.377	1.416.694.777.698	1.180.258.737.299	236.436.040.399

No	Kode Perusahaan	Periode	Angka	$I/A_{t-1} (X1)$	$TA/A_{t-1} (Y)$	$AREV/A_{t-1} (X2)$	$PPE/A_{t-1} (X3)$	$AREC/A_{t-1}$	$(AREV/A_{t-1}) - (AREC/A_{t-1})$	β_1	β_2	β_3
1	DVLA	2018	1	0,00000000060943	0,10605460977178	0,07557501062869	0,24057218943661	0,053550707	0,02202430379833	-182384,068	-,010	,009
2	DVLA	2019	1	0,00000000059424	-0,03016100506888	0,06736481908498	0,23349095444506	-0,009656981	0,07702179975226	-182384,068	-,010	,009
3	DVLA	2020	1	0,00000000054646	0,03032294877998	0,00911455577838	0,23864220070902	0,086573466	-0,07745891041025	-182384,068	-,010	,009
4	DVLA	2021	1	0,00000000050334	-0,14518379442190	0,03583511328612	0,20149666775636	-0,121090801	0,15692591431799	-182384,068	-,010	,009
5	DVLA	2022	1	0,00000000047941	0,07931095260149	0,00774140728117	0,19108125721048	0,042198025	-0,03445661748216	-182384,068	-,010	,009
6	INAF	2018	1	0,00000000000083	0,03129600640364	-0,03186379338608	0,38484784505415	-0,154543283	0,12267948996821	-182384,068	-,010	,009
7	INAF	2019	1	0,00000000000081	-0,01033130054308	-0,18828550638825	0,37777214148534	0,069078403	-0,25736390909064	-182384,068	-,010	,009
8	INAF	2020	1	0,00000000000072	-0,03361276093830	0,25753547289628	0,33016902272850	0,227858322	0,02967715079551	-182384,068	-,010	,009
9	INAF	2021	1	0,00000000000058	-0,07615016686795	0,69245017157186	0,26669499734160	-0,104925169	0,79737534021624	-182384,068	-,010	,009
10	INAF	2022	1	0,00000000000050	-0,15702434056723	-0,87374934377673	0,22300326068518	-0,104422271	-0,76932707246471	-182384,068	-,010	,009
11	KLBF	2018	1	0,00000000000006	-0,01646064297997	0,05369361845701	0,37630663556328	0,024426466	0,02926715276917	-182384,068	-,010	,009
12	KLBF	2019	1	0,00000000000006	0,00190855327976	0,08592265306150	0,42247479343579	0,017859979	0,06806267455786	-182384,068	-,010	,009

13	KLBF	2020	1	0,00000000000005	-0,07016760250055	0,02364594565894	0,40255968652320	-0,00506957	0,02871551531521	-182384,068	-0,010	,009
14	KLBF	2021	1	0,00000000000004	0,01799574555752	0,13953632405188	0,35427742722742	-0,002206318	0,14174264205757	-182384,068	-0,010	,009
15	KLBF	2022	1	0,00000000000004	0,08486483423990	0,10411602916143	0,30999722487589	0,048414026	0,05570200278417	-182384,068	-0,010	,009
16	KAEF	2018	1	0,00000000000016	-0,00004616882859	-0,09912629954397	0,00054381021772	-0,160350544	0,06122424481843	-182384,068	-0,010	,009
17	KAEF	2019	1	0,00000000008827	0,16503752184929	0,08308594222605	0,81911350005040	0,079748495	0,00333744706031	-182384,068	-0,010	,009
18	KAEF	2020	1	0,00000000005449	-0,05440833177371	0,03299959688304	0,51231268625484	-0,030740395	0,06373999213237	-182384,068	-0,010	,009
19	KAEF	2021	1	0,00000000005694	0,02925577238192	0,16235741811399	0,54452583782633	0,024628282	0,13772913575879	-182384,068	-0,010	,009
20	KAEF	2022	1	0,00000000005631	0,02721493074324	-0,18307688776373	0,55767265661740	0,011451525	-0,19452841228482	-182384,068	-0,010	,009
21	MERK	2018	1	0,00000000118063	1,17396885897023	0,03536643986071	0,22047438632304	0,317541597	-0,28217515755109	-182384,068	-0,010	,009
22	MERK	2019	1	0,00000000079169	0,22887938474397	0,10503920205713	0,15064735000271	-0,014608831	0,11964803272748	-182384,068	-0,010	,009
23	MERK	2020	1	0,00000000110980	-0,00009011043787	-0,09853651015804	0,24144888013163	-0,078919279	-0,01961723154663	-182384,068	-0,010	,009
24	MERK	2021	1	0,00000000107538	-0,04102991083204	0,43934533868671	0,22950935899904	0,024467404	0,41487793422699	-182384,068	-0,010	,009
25	MERK	2022	1	0,00000000097441	0,06773535354497	0,05866400348153	0,19825022783109	-0,067383338	0,12604734137446	-182384,068	-0,010	,009
26	SCPI	2018	1	0,00000000073850	0,21383728566929	0,01544786552625	0,20604262571326	-0,006946087	0,02239395277449	-182384,068	-0,010	,009
27	SCPI	2019	1	0,00000000061136	-0,17224154083313	-0,22270157431823	0,17575910776147	-0,043265409	-0,17943616515675	-182384,068	-0,010	,009
28	SCPI	2020	1	0,00000000070537	-0,04232990255298	0,74206595221414	0,20510765932457	0,1443444	0,59772155218686	-182384,068	-0,010	,009
29	SCPI	2021	1	0,00000000062567	-0,21443938008911	-0,45931009051651	0,18041811148436	-0,147159775	-0,31215031508564	-182384,068	-0,010	,009
30	SCPI	2022	1	0,00000000082497	-0,01118578976877	0,14865729464682	0,22746498357190	-0,04172363	0,19038092464952	-182384,068	-0,010	,009
31	PEHA	2018	1	0,00000000085039	0,23243208257874	0,01772510949229	0,52848687115800	0,093583936	-0,07585882691015	-182384,068	-0,010	,009
32	PEHA	2019	1	0,00000000053514	0,05607854138553	0,04412274921106	0,34476277946292	0,064719495	-0,02059674577716	-182384,068	-0,010	,009
33	PEHA	2020	1	0,00000000047694	-0,10054728072836	-0,05955186807611	0,31031908145181	-0,064774234	0,00522236554349	-182384,068	-0,010	,009
34	PEHA	2021	1	0,00000000052192	-0,09322922471843	0,03699795516872	0,32145615682237	-0,009017717	0,04601567219025	-182384,068	-0,010	,009
35	PEHA	2022	1	0,00000000054391	-0,07918667938139	0,06365384306099	0,31704740351052	0,006190657	0,05746318561559	-182384,068	-0,010	,009
36	PYFA	2018	1	0,00000000000627	0,02267415861715	0,17198976552507	0,56640419301137	0,033621241	0,13836852462181	-182384,068	-0,010	,009

37	PYFA	2019	1	0,0000000000535	-0,04419348716552	-0,01780782253066	0,47257152859965	-0,003889801	-0,01391802158955	-182384,068	-,010	,009
38	PYFA	2020	1	0,0000000000524	0,11002967342111	0,15872892191619	0,44324437717840	0,09627978	0,06244914226393	-182384,068	-,010	,009
39	PYFA	2021	1	0,0000000000437	-0,14921761600824	1,54492654845020	1,62070891359545	0,177872843	1,36705370532527	-182384,068	-,010	,009
40	PYFA	2022	1	0,0000000000124	0,33488142074331	0,10529957736415	1,03377695431161	0,062965118	0,04233445921921	-182384,068	-,010	,009
41	SIDO	2018	1	0,00000031663626	-0,05779878272357	0,05998737254599	0,49185073260131	-0,005255845	0,06524321780965	-182384,068	-,010	,009
42	SIDO	2019	1	0,00000029961398	-0,00875621848810	0,09112519429966	0,47510327693799	0,036613128	0,05451206665332	-182384,068	-,010	,009
43	SIDO	2020	1	0,00000028332167	-0,02882458053518	0,07592369240672	0,44432318276770	0,036985661	0,03893803103336	-182384,068	-,010	,009
44	SIDO	2021	1	0,00000025977292	0,01599707599605	0,17809225887099	0,41254562911286	-0,000144694	0,17823695238570	-182384,068	-,010	,009
45	SIDO	2022	1	0,00000024576244	-0,00059548239481	-0,03820549180751	0,39588323334898	0,005311909	-0,04351740120964	-182384,068	-,010	,009
46	TSPC	2018	1	0,0000000000013	0,02034862817575	0,07029775301047	0,30550237246141	0,008008964	0,06228878934343	-182384,068	-,010	,009
47	TSPC	2019	1	0,0000000000013	-0,03743599631875	0,11508590815401	0,30117173588004	0,021681033	0,09340487549964	-182384,068	-,010	,009
48	TSPC	2020	1	0,0000000000012	-0,01771566575595	-0,00303841724720	0,28890471617581	0,01024931	-0,01328772707610	-182384,068	-,010	,009
49	TSPC	2021	1	0,0000000000011	0,02066690906532	0,02922030976102	0,27558196054447	-0,02750776	0,05672806950423	-182384,068	-,010	,009
50	TSPC	2022	1	0,0000000000010	0,05720352253609	0,10575401996873	0,30331468361240	0,024515557	0,08123846293027	-182384,068	-,010	,009

No	Kode Perusahaan	Periode	$\beta_1^*(1/A_{t-1})$	$\beta_2^*(AREV/A_{t-1})$	$\beta_3^*(PPE/A_{t-1})$	$\beta_4^*(AREV/A_{t-1} - AREC/A_{t-1})$	TA_t/A_{t-1}	NDA	$DA = TA_t/A_{t-1} - NDA$
1	DVLA	2018	-0,00011115	-0,000720766	0,002264595	-0,000210048	0,001432679	0,001943397	-0,000510718
2	DVLA	2019	-0,00010838	-0,000642464	0,002197936	-0,000734564	0,001447092	0,001354993	9,20995E-05
3	DVLA	2020	-9,96656E-05	-8,69263E-05	0,002246427	0,000738733	0,002059835	0,002885494	-0,000825659
4	DVLA	2021	-9,1802E-05	-0,000341763	0,001896762	-0,001496616	0,001463198	0,000308344	0,001154854
5	DVLA	2022	-8,74364E-05	-7,38305E-05	0,001798718	0,000328616	0,001637451	0,002039898	-0,000402446
6	INAF	2018	-1,51586E-07	0,000303888	0,003622714	-0,001170005	0,003926451	0,002452558	0,001473893

7	INAF	2019	-1,46876E-07	0,001795696	0,003556108	0,002454503	0,005351657	0,006010464	-0,000658807
8	INAF	2020	-1,31787E-07	-0,002456139	0,003108003	-0,000283034	0,000651732	0,002824837	-0,002173105
9	INAF	2021	-1,0645E-07	-0,006603959	0,002510498	-0,00760464	-0,004093567	-0,005094248	0,001000681
10	INAF	2022	-9,06536E-08	0,008333026	0,002099212	0,007337141	0,010432147	0,009436262	0,000995885
11	KLBF	2018	-1,09763E-08	-0,000512081	0,003542313	-0,000279123	0,003030221	0,003263179	-0,000232957
12	KLBF	2019	-1,00508E-08	-0,000819452	0,003976911	-0,00064912	0,003157449	0,003327781	-0,000170332
13	KLBF	2020	-9,00008E-09	-0,000225513	0,003789443	-0,000273862	0,00356392	0,003515571	4,83489E-05
14	KLBF	2021	-8,08286E-09	-0,00133077	0,003334944	-0,001351812	0,002004165	0,001983124	2,10419E-05
15	KLBF	2022	-7,10588E-09	-0,00092964	0,002918118	-0,000531235	0,001925147	0,002386876	-0,000461729
16	KAEF	2018	-2,99179E-08	0,000945376	5,11909E-06	-0,000583901	0,000950466	-0,000578812	0,001529277
17	KAEF	2019	-1,60987E-05	-0,000792398	0,007710617	-3,18295E-05	0,00690212	0,007662689	-0,000760569
18	KAEF	2020	-9,93763E-06	-0,00031472	0,004822588	-0,000607894	0,00449793	0,004204756	0,000293174
19	KAEF	2021	-1,03847E-05	-0,001548417	0,005125822	-0,001313535	0,00356702	0,003801902	-0,000234882
20	KAEF	2022	-1,02693E-05	0,001746021	0,005249578	0,001855235	0,006985329	0,007094544	-0,000109214
21	MERK	2018	-0,000215328	-0,000337293	0,002075407	0,00269113	0,001522786	0,004551208	-0,003028423
22	MERK	2019	-0,000144392	-0,001001768	0,001418099	-0,001141094	0,000271938	0,000132613	0,000139326
23	MERK	2020	-0,00020241	0,000939752	0,002272847	0,000187091	0,003010188	0,002257528	0,00075266
24	MERK	2021	-0,000196133	-0,004190076	0,002160456	-0,003956728	-0,002225752	-0,001992405	-0,000233348
25	MERK	2022	-0,000177716	-0,000559484	0,001866202	-0,001202125	0,001129003	0,000486362	0,000642641
26	SCPI	2018	-0,00013469	-0,000147328	0,001939555	-0,000213573	0,001657538	0,001591292	6,62455E-05
27	SCPI	2019	-0,000111502	0,002123925	0,001654485	0,001711299	0,003666908	0,003254282	0,000412626
28	SCPI	2020	-0,000128647	-0,007077149	0,001930754	-0,005700524	-0,005275043	-0,003898417	-0,001376625
29	SCPI	2021	-0,000114113	0,004380481	0,001698342	0,002977005	0,005964711	0,004561235	0,001403476
30	SCPI	2022	-0,000150462	-0,001417758	0,002141212	-0,00181568	0,000572992	0,00017507	0,000397922

31	PEHA	2018	-0.000155097	-0.000169046	0.004974842	0.000723472	0.004650699	0.005543217	-0.000892518
32	PEHA	2019	-9,76013E-05	-0.000420803	0.003245379	0.000196433	0.002726975	0.003344211	-0.000617236
33	PEHA	2020	-8,69855E-05	0.000567951	0.002921148	-4,98062E-05	0.003402114	0.002784356	0.000617758
34	PEHA	2021	-9,51905E-05	-0.000352853	0.003025985	-0.000438856	0.002577942	0.002491939	8,60028E-05
35	PEHA	2022	-9,92005E-05	-0.000607072	0.002984484	-0.000548032	0.002278211	0.002337252	-5,90409E-05
36	PYFA	2018	-1,14302E-06	-0.001640282	0.005331771	-0.001319633	0.003690346	0.004010995	-0.000320649
37	PYFA	2019	-9,75018E-07	0.000169835	0.00444849	0.000132737	0.00461735	0.004580252	3,70974E-05
38	PYFA	2020	-9,5596E-07	-0.001513812	0.004172423	-0.000595583	0.002657655	0.003575884	-0.000918229
39	PYFA	2021	-7,97917E-07	-0.014734103	0.01525633	-0.013037713	0.000521429	0.002217819	-0.001696389
40	PYFA	2022	-2,26221E-07	-0.001004251	0.009731323	-0.000403748	0.008726845	0.009327349	-0.000600504
41	SIDO	2018	-0,057749409	-0.000572105	0.004629972	-0.00062223	-0.053691542	-0.053741667	5,01255E-05
42	SIDO	2019	-0,054644816	-0.000869069	0.004472322	-0.000519886	-0.051041563	-0.05069238	-0.000349183
43	SIDO	2020	-0,05167336	-0.000724091	0.004182578	-0.000371355	-0.048214873	-0.047862137	-0.000352736
44	SIDO	2021	-0,047378441	-0.001698482	0.003883444	-0.001699862	-0.045193479	-0.045194859	1,37995E-06
45	SIDO	2022	-0,044823154	0.000364369	0.003726595	0.000415029	-0,04073219	-0,04068153	-5,06602E-05
46	TSPC	2018	-2,45308E-08	-0.000670436	0.002875806	-0.000594054	0.002205346	0.002281728	-7,63822E-05
47	TSPC	2019	-2,31747E-08	-0.001097585	0.00283504	-0.000890811	0.001737433	0.001944207	-0.000206774
48	TSPC	2020	-2,1783E-08	2,89777E-05	0.002719566	0.000126726	0.002748522	0.002846271	-9,77486E-05
49	TSPC	2021	-2,0032E-08	-0.000278677	0.002594154	-0.000541021	0.002315458	0.002053114	0.000262344
50	TSPC	2022	-1,8911E-08	-0.001008586	0.002855213	-0.000774778	0.001846608	0.002080415	-0.000233807

Hasil dari Keseluruhan Variabel

No	Kode Perusahaan	Periode	FCF (X1)	LEVERAGE (X2)	SG (X3)	MANAJEMEN LABA (Y)
1	DVLA	2018	22.406.930	40,20455	0,07870	-0,00051
2	DVLA	2019	338.813.875	50,56545	0,06670	0,00009
3	DVLA	2020	104.352.802	39,49987	0,00920	-0,00083
4	DVLA	2021	346.714.362	49,69765	0,03891	0,00115
5	DVLA	2022	-155.159.051	43,13979	0,00849	-0,00040
6	INAF	2018	-99.815.878.207	190,41774	-0,02350	0,00147
7	INAF	2019	-24.322.661.059	174,08167	-0,14677	-0,00066
8	INAF	2020	57.444.652.980	298,14763	0,26223	-0,00217
9	INAF	2021	114.169.974.330	295,79779	0,69154	0,00100
10	INAF	2022	-126.204.825.504	1.676,52216	-0,60575	0,00100
11	KLBF	2018	1.447.097.693.427	18,64457	0,04421	-0,00023
12	KLBF	2019	756.501.727.268	21,30512	0,07398	-0,00017
13	KLBF	2020	3.272.084.804.057	23,46355	0,02117	0,00005
14	KLBF	2021	2.300.585.317.080	20,69398	0,13623	0,00002
15	KLBF	2022	557.763.117.442	23,27876	0,10176	-0,00046
16	KAEF	2018	-1.041.255.258	173,23651	-0,98619	0,00153
17	KAEF	2019	-2.629.735.284	0,14772	0,11127	-0,00076

18	KAEF	2020	473.358.474	147,16616	0,06443	0,00029
19	KAEF	2021	-876.806.277	59,28044	0,28497	-0,00023
20	KAEF	2022	-542.740.364	117,93940	-0,25288	-0,00011
21	MERK	2018	167.824.080	143,71242	0,05147	-0,00303
22	MERK	2019	-212.358.283	51,69079	0,21681	0,00014
23	MERK	2020	67.999.968	51,77523	-0,11924	0,00075
24	MERK	2021	169.642.938	50,02941	0,62293	-0,00023
25	MERK	2022	107.101.305	37,02987	0,05656	0,00064
26	SCPI	2018	-220.632.531	225,57433	0,00958	0,00007
27	SCPI	2019	366.066.163	129,77367	-0,16516	0,00041
28	SCPI	2020	239.654.669	92,05286	0,57136	-0,00138
29	SCPI	2021	419.404.218	24,63703	-0,25373	0,00140
30	SCPI	2022	176.113.584	38,16864	0,08346	0,00040
31	PEHA	2018	-199.200.190	136,60009	0,02080	-0,00089
32	PEHA	2019	-34.055.859	155,19661	0,08060	-0,00062
33	PEHA	2020	231.042.160	158,59981	-0,11296	0,00062
34	PEHA	2021	181.692.683	148,12358	0,07229	0,00009
35	PEHA	2022	159.213.690	134,02997	0,11130	-0,00006
36	PYFA	2018	-16.585.608.456	57,28664	0,12306	-0,00032
37	PYFA	2019	12.806.929.409	52,96427	-0,01330	0,00004

38	PYFA	2020	-7.837.488.397	45,00593	0,12255	-0,00092
39	PYFA	2021	-179.971.239.506	382,47686	1,27302	-0,00170
40	PYFA	2022	-33.231.208.664	243,74204	0,13464	-0,00060
41	SIDO	2018	713.380	14,98697	0,07361	0,00005
42	SIDO	2019	820.432	15,40738	0,11007	-0,00035
43	SIDO	2020	1.032.508	19,48562	0,08736	-0,00035
44	SIDO	2021	1.186.861	17,22135	0,20554	0,00000
45	SIDO	2022	1.043.689	1,64303	-0,03866	-0,00005
46	TSPC	2018	-123.171.996.835	44,85910	0,05464	-0,00008
47	TSPC	2019	504.020.126.411	44,58155	0,08978	-0,00021
48	TSPC	2020	501.126.394.662	42,76809	-0,00231	-0,00010
49	TSPC	2021	252.327.540.028	40,27491	0,02426	0,00026
50	TSPC	2022	470.838.424.444	50,03759	0,09079	-0,00023

Lampiran 2 : Hasil Perhitungan Beta pada Variabel Y

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3113228025160,330	5523230758545,080		,564	,576
X1	-182384,068	339122,541	-,080	-,538	,593
X2	-,010	,109	-,015	-,087	,931
X3	,009	,138	,012	,068	,946

a. Dependent Variable: Y

Lampiran 3: SK Dosen Pembimbing



Fakultas Ekonomi
dan Bisnis

Surabaya, 20 Desember 2022

No. : 500/IL.3.AU/A/FE/2022
Lamp. : -
Hal : Dosen Pembimbing Utama dan Pembimbing Pendamping

Kepada Yth:

1. Zeni Rusmawati, S.Pd.,M.Pd
 2. Tyasha Ayu Melynda Sari, SE.,MA
- Di Tempat

Assalamu'alaikum Wr. Wb.

Sehubungan dengan telah dipenuhinya persyaratan penulisan skripsi, sebagai mana diatur dalam :

1. Peraturan Rektor no : 566.1 /PRN/IL.3.AU.F/2014 – 03.09.2014, tentang pedoman Akademik Tahun 2014/2015 Universitas Muhammadiyah Surabaya, perihal penilaian hasil belajar point 4.5 (Tugas Akhir)
2. Surat Keputusan Dekan Fakultas Ekonomi UMSurabaya No : 68/ IL.3.AU/A/Fak. Ekonomi/IX/2013 Tentang Pedoman Akademik Pelaksanaan Pendidikan Program Sarjana (S-1), Bab IV Point C.4 (Prosedur Penilaian Skripsi).

Maka dimohon perkenannya untuk menjadi pembimbing terhadap mahasiswa sebagai berikut :

Nama : Afiyah Purnama Sari
Nim : 20191220037
Prodi : Akuntansi

Judul Skripsi : Pengaruh free cash flow, leverage dan sales growth terhadap manajemen laba pada perusahaan farmasi yang terdaftar di bursa efek indonesia tahun 2019-2021

Pembimbing Utama : Zeni Rusmawati, S.Pd.,M.Pd
Pembimbing Pendamping : Tyasha Ayu Melynda Sari, SE.,MA

Demikian, atas perhatian dan perkenannya disampaikan terimakasih

Wassalamu'alaikumWr.Wb.

Kaprodi Akuntansi,

Zeni Rusmawati, S.Pd.,M.Pd

Tembusan Yth, (Tanpa Lampiran):

1. Dekan
2. Kaprodi Akuntansi
3. Mahasiswa Yang Bersangkutan

Lampiran 4: Surat Keterangan Bukti Bebas Plagiasi



Perpustakaan

ASLI

FM-009 PERPUS-07

SURAT KETERANGAN BUKTI BEBAS PLAGIASI

Naskah tugas akhir / skripsi / karya tulis / tesis*) yang diserahkan atas :

Nama : Afiyah Purnama Sari
 N I M : 20191220037
 Fakultas/Prodi : Fakultas Ekonomi (S1) Akuntansi
 Alamat : Rt 14 Rw 07, Pantenan Panceng Gresik
 Judul : Pengaruh Free Cash Flow, Leverage, Dan Sales Growth Terhadap Manajemen Laba Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2022

telah diserahkan dan memenuhi kriteria batas maksimal yang sudah ditentukan.

Petugas perpustakaan

Putri Rokhmawati

Surabaya, 22 Agustus 2023

Mahasiswa,

Afiyah Purnama Sari

Mengetahui,
Kepala Perpustakaan

Drs. Yamo, M.Pd.

*) DILARANG KERAS MENYEBARLUASKAN FORM INI

Lampiran 5: *Endorsement Letter*

ENDORSEMENT LETTER
815/PB-UMS/EL/VIII/2023

This letter is to certify that the abstract of the thesis below

Title : Influence of Free Cash Flow, Leverage, and Sales Growth on Profit Management in Pharmaceutical Companies Listed on the Indonesia Stock Exchange, 2018-2022
Student's name : Afiyah Purnama Sari
Student's ID Number : 20191220037
Department : Accounting, Undergraduate, Faculty of Economics and Business, Universitas Muhammadiyah Surabaya Indonesia

has been endorsed by Pusat Bahasa *UM Surabaya* for further approval by the examining committee of the faculty.

Surabaya, August 15, 2023

Chair person,

A blue circular stamp of Universitas Muhammadiyah Surabaya is positioned to the left of a handwritten signature in black ink. The signature reads 'Hamsia' in a stylized cursive script. Below the signature, the name 'Dr. Waode Hamsia, M.Pd' is printed in a standard font.

Dr. Waode Hamsia, M.Pd

Lampiran 6: Kartu Bimbingan Skripsi

Kartu Kendali Bimbingan Skripsi

Fields with * are required

Tanggal * Tanggal

Pembimbing * Pembimbing

Topik * Topik

Saran/Komentar Saran/Komentar

Menampilkan 1-11 dari 11 hasil

No.	Tanggal	Topik	Saran/Komentar	Pembimbing
1	2022-12-26	Konsultasi Judul dan menjelaskan tiap variabel		Halimatus Sa diyah
2	2022-12-26	Menetapkan sampel		Tyasha Ayu Melynda Sari
3	2022-12-27	Mencari jurnal pendukung yang sesuai dengan variabel penelitian		Tyasha Ayu Melynda Sari
4	2023-01-09	Memahami penelitian terdahulu		Halimatus Sa diyah
5	2023-01-17	Mempelajari penelitian terdahulu		Halimatus Sa diyah
6	2023-02-07	Bimbingan BAB 1 dan pembenaran margin		Halimatus Sa diyah
7	2023-03-02	Menetapkan research gap tiap variabel x		Halimatus Sa diyah
8	2023-03-20	Bimbingan BAB 1-3, pembedaan penulisan peneliti sebelumnya menggunakan mendeley		Halimatus Sa diyah
9	2023-05-11	Mengulaskan rumus tiap variabel dan menetapkan pengujian yang akan digunakan		Tyasha Ayu Melynda Sari
10	2023-05-25	Tanda tangan lembar pengesahan		Halimatus Sa diyah
11	2023-05-30	Tanda tangan lembar pengesahan		Tyasha Ayu Melynda Sari

Lampiran 7: Lembar Persetujuan Skripsi






PANITIA UJIAN SKRIPSI STRATA - I (S-1)
FAKULTAS EKONOMI DAN BISNIS

DAFTAR PERBAIKAN SKRIPSI

Nama Mahasiswa : Afiyah Purnama Sari
 Noreg Mahasiswa : 20191220037
 Jurusan : AKUNTANSI
 Hari/Tanggal :

Kami telah menyetujui perbaikan/refisi atas skripsi mahasiswa tersebut diatas

Nama Penguji	Tanda Tangan	Tanggal
Rieska Maharani SE., MM		18/08/23
Zeni Rusmawati, S.Pd., M.Pd		22/08/23
Tyasha Ayu Melynda Sari, SE., MA		23/8/23

Catatan

Setiap Mahasiswa membuat rangkap 3