

## DAFTAR PUSTAKA

- Achyarsyah, P., & Purwanti, A.J. 2018. Pengaruh Perbedaan Laba Komersial dan Laba Fiskal, Pajak Tangguhan, dan Leverage terhadap Persistensi Laba. *Jurnal Ilmu Akuntansi*, 16(2): 56-65.
- Adikara, Y.N., & PAMUDJI, S. 2011. *Pengaruh Karakteristik Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial Dalam Laporan Tahunan Perusahaan Yang Terdaftar di Bursa Efek Indonesia*. Doctoral dissertation. Semarang: Universitas Diponegoro.
- Ahmed, R., Khan, M.A., & Malik, Q.A. 2021. Pengaruh Volatilitas Penjualan terhadap Stabilitas Laba: Bukti dari Sektor Manufaktur Pakistan. *Jurnal Penelitian Akademis dalam Akuntansi, Keuangan, dan Ilmu Manajemen*, 11(4): 1-12.
- Amin, M.H., Silalahi, A.D., & Lubis, R.H. 2022. Analisis Faktor-faktor Penentu Persistensi Laba pada Perusahaan Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia. *Jurnal Audit Dan Perpajakan Indonesia (JAAPI)*, 3(1): 302-310.
- Annisa, R., & Kurniasih, L. 2017. Analisis Pengaruh Perbedaan Laba Akuntansi Dengan Laba Fiskal Dan Komponen Laba Terhadap Persistensi Laba. *Jurnal Akuntansi Dan Bisnis*, 17(1): 61-75.
- Barus, A.C., & Rica, V. 2014. Analisis Faktor-Faktor Yang Memengaruhi Persistensi Laba Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikroskil*, 4(2): 71-80.
- Bestivano, W. 2013. Pengaruh Ukuran Perusahaan, Umur Perusahaan, Profitabilitas, dan Leverage terhadap Perataan Laba pada Perusahaan yang Terdaftar di BEI. Skripsi. Padang: Fakultas Ekonomi Universitas Negeri Padang.
- Creswell, J.W. 2014. *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. London: Sage Publications.
- Dewi, N.P.L., & Putri, I.A.D. 2015. Pengaruh Book-Tax Difference, Arus Kas Operasi, Arus Kas Akrua, Dan Ukuran Perusahaan Pada Persistensi Laba. *E-Jurnal Akuntansi Universitas Udayana*, 10(1): 244-260.
- Effendi, S. 2022. *Pengaruh Book Tax Differences dan Arus Kas Operasi Terhadap Persistensi Laba Pada Perusahaan Subsektor Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020*. Disertasi. Bogor: Fakultas Ekonomi Dan Bisnis Universitas Pakuan.
- Fanani, Z. 2010. Analisis Faktor-Faktor Penentu Persistensi Laba. *Jurnal akuntansi dan keuangan Indonesia*, 7(1): 109-123.
- Faramita, Y. 2016. *Pengaruh Keberadaan Dewan Direksi Wanita dan Dewan Komisaris Wanita Terhadap Manajemen Laba (Earnings Management) pada Perusahaan Publik di Indonesia*. Skripsi. Bandar Lampung: Fakultas Ekonomi dan Bisnis Universitas Lampung.
- Field, A., Miles, J., & Field, Z. 2012. *Discovering Statistics Using R*. London: Sage Publications.
- Gavilana, R., Mills, G.E., & Airasian, P. 2019. *Educational Research: Competencies for Analysis and Applications*. Boston: Pearson.
- Gunawan, I. 2018. *Aplikasi Analisis Multivariate dengan Program SPSS 25*. Semarang: Badan Penerbit UNDIP.



- Gu, Z., Lee, C.J., & Rosett, J.G. 2002. Information Environment and Accrual Volatility. *AB Freeman School of Business, Tulane University. Working paper*, 1-23.
- Hair, J.F., Black, W.C., Babin, B.J., & Anderson, R.E. 2019. *Analisis Data Multivariat*. Boston: Cengage Learning.
- Hanafi, R., & Hastuti, T. 2016. Analisis Faktor-Faktor Determinasi Income Smoothing: Study Pada Perusahaan Asing Dan Non Asing. *Jurnal Akuntansi Indonesia*, 1(1): 30-39.
- Hanifah, R., & Yasin, M. 2024. Konglomerasi Merger, dan Skala Ekonomi Tahap Pertumbuhan Industri. *Jurnal Riset Ekonomi & Akuntansi*, 2(1).
- Harahap, S.S. 2013. *Analisis kritis atas laporan keuangan*. Jakarta: PT. Raja Grafindo Persada.
- Hery. 2016. *Analisis laporan keuangan*. Jakarta: PT. Grasindo.
- Hidayat, N., & Fitriani, A. 2022. Analisis Structural Equation Modelling: Microfoundation Managerial Capability Dalam Pengambilan Keputusan Penyaluran Pembiayaan Syariah di Jawa Timur. *Jurnal Ilmiah Ekonomi Islam*, 8(1): 740-749.
- Ikatan Akuntan Indonesia. 2022. *Pernyataan Standar Akuntansi Keuangan*. Jakarta: Salemba Empat.
- Imro'ah, N., Aprianto, A., & Debataraja, N.N. 2020. Metode *Cochrane-Orcutt* untuk Mengatasi Autokorelasi pada Estimasi Parameter Ordinary Least Squares. *Bimaster: Buletin Ilmiah Matematika, Statistika, dan Terapannya*, 9(1): 95-102.
- Indra, C. 2014. Pengaruh Volatilitas Arus Kas, Besaran Akrua, Volatilitas Penjualan Terhadap Persistensi Laba (Studi Empiris pada Perusahaan yang Terdaftar di Indeks LQ45 Bursa Efek Indonesia Tahun 2009-2012). *Artikel Universitas Negeri Padang*, 3(2): 1-26.
- Indriani, R., & Mariana, M. 2021. Reaksi pasar modal Indonesia terhadap peristiwa pengesahan UU Cipta Kerja 2020 (Studi kasus perusahaan yang terdaftar pada LQ45). *Jurnal Bina Akuntansi*, 8(2): 167-186.
- Jensen, M.C., & Meckling, W. 1976. Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure. *Journal of Finance Economic*, 3(4): 305-360.
- Jia, L., Wang, Y., & Chen, H. 2023. Volatilitas Penjualan dan Persistensi Laba: Bukti dari Perusahaan Tercatat China. *Jurnal Akuntansi dan Keuangan*, 9(2): 45-58.
- Kasmir, K. 2016. *Analisis Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.
- Kasmir, S. E. 2018. *Pemasaran Bank*. Jakarta: Prenada Media.
- Khasanah, A.U., & Jasman, J. 2019. Faktor-faktor yang Memengaruhi Persistensi Laba. *JRB-Jurnal Riset Bisnis*, 3(1): 66-74.
- Kieso, D.E., Weygandt, J.J., & Warfield, T.D. 2021. *Intermediate Accounting: IFRS Edition (4th ed.)*. Wiley.
- Lasrya, E., & Ningsih, O. 2020. Analisis Faktor Yang Memengaruhi Persistensi Laba Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2013–2017. *Research in Accounting Journal (RAJ)*, 1(1): 16-31.



- Lee, R.M., Panjaitan, F., & Hasibuan, R. 2018. Analisis Volatilitas Arus Kas, Tingkat Utang Dan Siklus Operasi Terhadap Persistensi Laba (Studi Kasus pada PT. Timah (Persero) Tbk Pangkalpinang). *Jurnal Akuntansi Bisnis Dan Keuangan*, 5(1): 14-21.
- Lovita, A., & Lisiantara, A. 2023. Pengaruh Volatilitas Arus Kas, Volatilitas Penjualan, Book Tax Difference, Tingkat Utang Dan Kepemilikan Institusional Terhadap Persistensi Laba. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 14(04): 1068-1080.
- Marhamah, M., Susanto, E., & Sari, V.N. 2020. Analisis Determinan Persistensi Laba. *Jurnal Stie Semarang*, 12(3): 57-71.
- Mariani, D., & Suryani, S. 2021. Analisis Faktor Penentu Terjadinya Persistensi Laba pada Perusahaan Manufaktur di BEI. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(3): 575-588.
- Mellita, D., & Elpanso, E. 2020. Model Lewin Dalam Manajemen Perubahan Teori Klasik Menghadapi Disrupsi Dalam Lingkungan Bisnis. *Mbia*, 19(2): 142-152.
- Nuraeni, R., Mulyati, S., & Putri, T. E. 2018. Faktor-faktor yang memengaruhi persistensi laba (studi kasus pada perusahaan property dan real estate yang terdaftar di bursa efek indonesia tahun 2013-2015). *ACCRUALS (Accounting Research Journal of Sutaatmadja)*, 2(1): 82-112.
- Nuraini, M. 2014. *Analisis Faktor-Faktor Penentu Persistensi Laba*. Skripsi. Semarang: Fakultas Ekonomi dan Bisnis Universitas Diponegoro.
- Purwanti, T. 2010. *Analisis Pengaruh Volatilitas Arus Kas, Besaran Akrua, Volatilitas Penjualan, Leverage, Siklus Operasi, Ukuran Perusahaan, Umur Perusahaan, Dan Likuiditas Terhadap Kualitas Laba*. Thesis. Surakarta: Fakultas Ekonomi dan Bisnis Universitas Sebelas Maret.
- Rahmawati. 2012. *Teori Akuntansi Keuangan*. Yogyakarta: Graha Ilmu.
- Riyanto, B. 2008. *Dasar-dasar Pembelian Barang*. Yogyakarta: Penerbit GPEE.
- Safitri, R., & Afriyenti, M. 2020. Pengaruh ukuran perusahaan, likuiditas, dan konservatisme akuntansi terhadap kualitas laba. *Jurnal Eksplorasi Akuntansi*, 2(4): 3793-3807.
- Santioso, L., Janice, E., & Daryanto, A. B. 2020. Faktor – Faktor Yang Memengaruhi Real Earnings Management Pada Perusahaan Manufaktur di BEI. *Jurnal Ekonomi*, 15(02): 163– 181.
- Saptiani, A.D., & Fakhroni, Z. 2020. Pengaruh Volatilitas Penjualan, Volatilitas Arus Kas Operasi, dan Utang Terhadap Persistensi Laba. *Jurnal ASET (Akuntansi Riset)*, 12 (1): 201-211.
- Sari, W., & Wiyanto, H. 2022. Pengaruh Struktur Modal, Ukuran Perusahaan Dan Profitabilitas Terhadap Kualitas Laba Perusahaan. *Jurnal Manajerial Dan Kewirausahaan*, 4(3): 701-711.
- Scot, W. R. 2015. *Financial Accounting Theory: Seventh Edition (7th Ed.)*. Canada: Pearson.
- Sekaran, U., & Bougie, R. 2016. *Research Methods for Business: A Skill-Building Approach*. John Wiley & Sons.
- ..., N. 2016. *Pengaruh book tax differences, arus kas operasi, tingkat utang, dan ukuran perusahaan terhadap persistensi laba (Studi Empiris*



- Pada Perusahaan Manufaktur Yang Terdaftar di BEI Tahun 2011-2013*). Doctoral dissertation. Riau: Riau University.
- Shefira, B. I., Agung S, R. E. W., & Alwiyah. 2019. Pengaruh Book Tax Differences, Ukuran Perusahaan dan Laba Sebelum Pajak Tahun Berjalan terhadap Persistensi Laba pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011- 2015. *Jurnal Akuntansi Dan Keuangan Indonesia*, 8(1): 30-43.
- Siallagan, H., & Machfoedz, M.U. 2006. Mekanisme corporate governance, kualitas laba dan nilai perusahaan. *Simposium Nasional Akuntansi*, 9(61): 23-26.
- Sinaga, D. 2014. *Buku Ajar Statistik Dasar*. Jakarta: UKI Press.
- Sugiyono, D. 2019. *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta
- Sugiyono, F.X. 2017. *Neraca Pembayaran: Konsep, Metodologi dan Penerapan (Vol. 4). Pusat Pendidikan Dan Studi Kebanksentralan (PPSK) Bank Indonesia*.
- Susilo, T.P., & Anggraeni, B. M. 2017. 4 Analisis Pengaruh Volatilitas Arus Kas, Tingkat Utang, Siklus Operasi, dan Ukuran Perusahaan terhadap Persistensi Laba. *Media Riset Akuntansi*, 6(1): 4-21.
- Umah A. 2019. 2019 Berakhir, Nasib 7 Tambang Batu Bara Raksasa Masih Suram. *CNBC Indonesia*, (Online), (<https://www.cnbcindonesia.com>, diakses 16 November 2023)
- Wijayanti, H.T. 2006. *Analisis Pengaruh Perbedaan Antara Laba Akuntansi dan Laba Fiskal Terhadap Persistensi Laba, Akrua dan Aliran Kas*. Disertasi. Yogyakarta: Universitas Gadjah Mada.
- Yaldi, E., Pasaribu, J.P.K., Suratno, E., Kadar, M., Gunardi, G., Naibaho, R., Hati, S.K., & Aryati, V.A. 2022. Penerapan Uji Multikolinearitas dalam Penelitian Manajemen Sumber Daya Manusia. *Jurnal Ilmiah Manajemen dan Kewirausahaan (JUMANAGE)*, 1(2): 94-102
- Yanto, S. 2021. Peranan Earning Management, Intensitas Modal, Leverage, Dan Gcg Terhadap Kualitas Laba. *COMPETITIVE Jurnal Akuntansi dan Keuangan*, 5(1): 36-46.
- Yustiana, H. 2011. *Analisis Pengaruh Variabel Moderating (Company Size And Financial Leverage) Terhadap Hubungan CSR Disclosure Dan Financial Performance (Studi Empiris Pada Perusahaan Manufaktur Di BEI 2008-2009)*. Skripsi. Semarang: Universitas Diponegoro.



# LAMPIRAN



**Lampiran 1: Biodata****BIODATA****Identitas Diri**

Nama : Aqilah Mariana Putri  
 Tempat, Tanggal Lahir : Makassar, 16 November 2002  
 Jenis Kelamin : Perempuan  
 Alamat Rumah : BTN Bungoro Indah Blok D2/03, Pangkep  
 Alamat Makassar : Perumahan Dewi Karmila Sari Blok C4/1  
 Telepon Rumah Dan HP : 085243922116  
 Alamat Email : aqilahmp16@gmail.com

**Riwayat Pendidikan**

- Pendidikan Formal
  1. Tahun 2007-2008 : TK Semen Tonasa 2
  2. Tahun 2008-2014 : SDN 3 Sambung Jawa
  3. Tahun 2014-2017 : SMPN 3 Tanete Rilau
  4. Tahun 2017-2020 : SMAN 6 Barru
- Pendidikan Informal
  - Tahun 2020 : Pelatihan Basic Character Learning Skills, Characters, and Creativity (BALANCE) Universitas Hasanuddin.
  - Tahun 2021 : Latihan Kepemimpinan Tingkat Pertama (LK 1) Ikatan Mahasiswa Akuntansi (IMA FEB-UH)

**Prestasi****Prestasi Non Akademik**

- Tahun 2023 : Kelompok KKN terbaik BPJS Ketenagakerjaan dalam mengedukasi Program BPJS Ketenagakerjaan kepada masyarakat pekerja.
- Tahun 2023 : Juara 1 Kampus Pelopor Keselamatan Berlalu Lintas oleh Jasa Raharja dan Korlantas POLRI.

**Pengalaman**

- Organisasi
  - Tahun 2023 : Anggota Departemen Keakuntansian Ikatan Mahasiswa Akuntansi (IMA) FEB-UH



- Magang
  - Tahun 2023 : AR dan bidang Kepesertaan Intern, BPJS Ketenagakerjaan Pangkep
  - Tahun 2023 : Finance and Tax Intern, Direktorat Universitas Hasanuddin
  - Tahun 2023 : Pengelola Keuangan Pelayaran dan Logistik Maritim, PT Pelayaran Nasional Indonesia (Persero)

Demikian biodata ini dibuat dengan sebenarnya.

Makassar, 10 Juni 2024

Aqilah Mariana Putri



## Lampiran 2: Data Sampel

## DATA PERHITUNGAN PERSISTENSI LABA

Kode Saham	Tahun	EBIT t	EBIT t-1	Saham yang beredar t	Saham Yang Beredar t-1	PL
BUMI	2018	166,829,576	309,725,010	1,832,624,633	1,831,873,815	0.54
	2019	(190,160,970)	166,829,576	1,832,632,301	1,832,624,633	-1.14
	2020	(322,439,419)	(190,160,970)	1,853,423,863	1,832,632,301	1.68
	2021	291,061,679	(322,439,419)	1,899,106,073	1,853,423,863	-0.88
	2022	694,144,908	291,061,679	2,932,398,848	1,899,106,073	1.54
PTRO	2018	34,520	15,752	33,438	33,438	2.19
	2019	40,581	34,520	33,438	33,438	1.18
	2020	35,536	40,581	33,438	33,438	0.88
	2021	41,334	35,536	33,438	33,438	1.16
	2022	50,155	41,334	33,438	33,438	1.21
AKRA	2018	60,208	83,142	27,845	29,633	0.77
	2019	62,253	60,208	28,881	27,845	1.00
	2020	86,970	62,253	28,463	28,881	1.42
	2021	100,690	86,970	28,136	28,463	1.17
	2022	196,168	100,690	25,521	28,136	2.15
HITS	2018	14,068,916	11,330,074	95,964,635	95,964,635	1.24
	2019	14,934,684	14,068,916	95,964,635	95,964,635	1.06
	2020	8,887,058	14,934,684	95,964,635	95,964,635	0.60
	2021	(11,448,008)	8,887,058	95,964,635	95,964,635	-1.29
	2022	13,220,415	(11,448,008)	95,964,635	95,964,635	-1.15
MYOH	2018	41,447,529	17,016,672	48,352,110	48,352,110	2.44
	2019	34,925,112	41,447,529	48,352,110	48,352,110	0.84
	2020	29,009,788	34,925,112	48,352,110	48,352,110	0.83
	2021	34,596,651	29,009,788	48,352,110	48,352,110	1.19
	2022	18,697,587	34,596,651	48,352,110	48,352,110	0.54
PTBA	2018	475,661	450,371	79,905	85,036	1.12
	2019	392,429	475,661	82,876	79,905	0.80
	2020	229,116	392,429	81,678	82,876	0.59
	2021	725,957	229,116	80,739	81,678	3.21
	2022	1,029,961	725,957	73,235	80,739	1.56
PGAS	2018	584,904,285	417,940,898	344,018,831	344,018,831	1.40
	2019	279,902,491	584,904,285	344,018,831	344,018,831	0.48
	2020	(175,355,545)	279,902,491	344,018,831	344,018,831	-0.63
	2021	303,823,865	(175,355,545)	344,018,831	344,018,831	-1.73





	2022	542,704,261	303,823,865	344,018,831	344,018,831	1.79
ENRG	2018	131,901,870	91,968,946	538,723,942	507,382,472	1.35
	2019	88,571,182	131,901,870	538,723,942	538,723,942	0.67
	2020	108,753,590	88,571,182	538,723,942	538,723,942	1.23
	2021	130,122,762	108,753,590	638,086,082	538,723,942	1.01
	2022	140,359,117	130,092,217	638,086,082	638,086,082	1.08
RAJA	2018	15,068,486	18,265,778	10,964,473	10,575,394	0.80
	2019	9,048,309	15,068,486	10,964,473	10,964,473	0.60
	2020	4,484,253	9,048,309	10,964,473	10,964,473	0.50
	2021	4,651,666	4,484,253	10,964,473	10,964,473	1.04
	2022	13,023,880	4,651,666	10,964,473	10,964,473	2.80
ITMG	2018	367,363	362,055	63,892	63,892	1.01
	2019	185,908	367,363	63,892	63,892	0.51
	2020	199,150	185,908	63,892	63,892	1.07
	2021	621,089	199,150	63,892	63,892	3.12
	2022	1,544,792	621,089	63,892	63,892	2.49
ADRO	2018	820,998	929,531	342,940	342,940	0.88
	2019	659,103	820,998	342,940	342,940	0.80
	2020	576,729	659,103	342,940	342,940	0.88
	2021	1,486,251	576,729	342,940	342,940	2.58
	2022	4,476,219	1,486,251	342,940	342,940	3.01
BYAN	2018	696,732,272	420,082,773	35,685,809	35,685,809	1.66
	2019	311,625,370	696,732,272	35,685,809	35,685,809	0.45
	2020	426,635,647	311,625,370	35,685,809	35,685,809	1.37
	2021	1,265,957,342	426,635,647	35,685,809	35,685,809	2.97
	2022	2,945,310,061	1,265,957,342	35,685,809	35,685,809	2.33
INDY	2018	265,076,418	300,116,045	56,892,154	56,892,154	0.88
	2019	153,288,833	265,076,418	56,892,154	56,892,154	0.58
	2020	(135,845,627)	153,288,833	56,892,154	56,892,154	-0.89
	2021	294,689,659	(135,845,627)	56,892,154	56,892,154	-2.17
	2022	1,010,337,228	294,689,659	56,892,154	56,892,154	3.43
DSSA	2018	194,314,521	191,736,107	72,498,628	72,498,628	1.01
	2019	132,991,843	194,314,521	72,498,628	72,498,628	0.68
	2020	(54,184,070)	132,991,843	72,498,628	72,498,628	-0.41
	2021	379,375,031	(541,840,700)	72,498,628	72,498,628	-0.70
	2022	860,901,352	379,375,031	72,498,628	72,498,628	2.27
HRUM	2018	48,191,469	73,030,968	28,877,151	28,877,151	0.66
	2019	25,627,895	48,191,469	28,877,151	28,877,151	0.53
	2020	64,171,397	25,627,895	28,877,151	28,877,151	2.50
	2021	174,654,403	64,171,397	28,877,151	28,877,151	2.72
	2022	477,547,194	174,654,403	28,877,151	28,877,151	2.73
	2018	93,625,688	68,512,464	146,554,908	146,554,908	1.37



	2019	19,959,192	93,625,688	146,554,908	146,554,908	0.21
	2020	43,910,233	19,959,192	146,554,908	146,554,908	2.20
	2021	152,418,581	43,910,233	146,554,908	146,554,908	3.47
	2022	434,934,202	152,418,581	146,554,908	146,554,908	2.85
GEMS	2018	135,530,697	167,307,676	65,065,961	65,065,961	0.81
	2019	100,340,160	135,530,697	65,065,961	65,065,961	0.74
	2020	129,658,201	100,340,160	65,065,961	65,065,961	1.29
	2021	460,840,753	129,658,201	65,065,961	65,065,961	3.55
	2022	898,692,704	460,840,753	65,065,961	65,065,961	1.95
BBRM	2018	(7,811,727)	(37,880,233)	54,270,862	54,270,862	0.21
	2019	(4,320,672)	(7,811,727)	54,270,862	54,270,862	0.55
	2020	(11,036,834)	(4,320,672)	54,270,862	54,270,862	2.55
	2021	753,611	(11,036,834)	54,270,862	54,270,862	-0.07
	2022	805,311	753,611	71,289,749	54,270,862	0.81



**DATA PERHITUNGAN VOLATILITAS ARUS KAS**

No	Kode Saham	Tahun	Cash Flow Operation	Total Aset	VAK
1	BUMI	2018	-109,819,895	3,906,773,939	0.007
		2019	-58,310,165	3,702,805,778	0.014
		2020	-17,537,506	3,428,550,327	0.020
		2021	-73,893,807	4,223,787,285	0.010
		2022	-593,650,955	4,488,046,969	0.042
2	PTRO	2018	7,867,786	24,172,933	0.013
		2019	4,296,479	26,098,052	0.060
		2020	3,513,628	24,056,755	0.080
		2021	10,795,075	36,123,703	0.037
		2022	12,527,439	45,359,207	0.047
3	AKRA	2018	-31,132	1,383,052	0.040
		2019	49,491	1,540,108	0.013
		2020	75,645	1,324,606	0.060
		2021	206,360	1,647,529	0.031
		2022	167,110	1,728,282	0.019
4	HITS	2018	44,545,694	197,358,939	0.054
		2019	26,934,763	203,847,778	0.014
		2020	-13,750,385	222,976,008	0.069
		2021	5,247,733	223,583,081	0.031
		2022	39,832,489	229,920,399	0.037
5	MYOH	2018	54,562,403	151,326,098	0.092
		2019	-11,973,247	160,181,748	0.099
		2020	-2,446,171	151,108,859	0.077
		2021	59,440,035	163,969,576	0.098
		2022	18,333,177	169,488,235	0.014
6	PTBA	2018	437,034	1,676,580	0.019
		2019	309,077	1,877,423	0.048
		2020	249,105	1,705,548	0.068
		2021	756,540	2,531,621	0.044
		2022	796,354	2,883,428	0.044
7	PGAS	2018	918,971,233	7,939,273,167	0.009
		2019	939,771,629	7,373,713,156	0.011
		2020	416,874,630	7,533,986,395	0.021
		2021	582,705,258	7,510,948,902	0.011
		2022	969,699,871	7,194,859,810	0.013
ENRG	ENRG	2018	37,825,698	731,445,655	0.060
		2019	120,963,526	679,369,772	0.010
		2020	194,793,776	844,618,008	0.031



		2021	167,093,952	1,063,575,849	0.013
		2022	157,785,455	1,194,330,408	0.008
<b>9</b>	RAJA	2018	10,663,035	191,104,140	0.006
		2019	4,760,366	180,440,085	0.008
		2020	17,044,963	166,644,039	0.024
		2021	-3,462,616	245,586,152	0.021
		2022	11,788,357	260,504,575	0.006
<b>10</b>	ITMG	2018	354,895	1,442,728	0.049
		2019	89,456	1,209,041	0.156
		2020	172,743	1,158,629	0.131
		2021	617,717	1,666,239	0.028
		2022	1,325,472	2,640,177	0.138
<b>11</b>	ADRO	2018	905,910	7,060,755	0.042
		2019	917,283	7,217,105	0.041
		2020	736,431	6,381,566	0.059
		2021	1,436,332	7,586,936	0.008
		2022	3,864,254	10,782,307	0.095
<b>12</b>	BYAN	2018	571,909,137	1,150,863,891	0.137
		2019	49,476,670	1,278,040,123	0.035
		2020	360,975,001	1,619,725,022	0.156
		2021	1,510,090,932	2,433,712,191	0.108
		2022	2,129,632,026	3,945,458,865	0.137
<b>13</b>	INDY	2018	290,294,497	3,669,952,693	0.013
		2019	156,092,715	3,616,163,065	0.030
		2020	122,681,563	3,493,702,857	0.035
		2021	485,083,091	3,691,477,101	0.011
		2022	926,075,448	3,593,872,042	0.066
<b>14</b>	DSSA	2018	136,441,726	3,386,790,883	0.067
		2019	217,500,063	3,718,973,064	0.051
		2020	327,572,227	2,900,230,622	0.049
		2021	436,955,173	3,010,072,696	0.030
		2022	2,092,235,518	6,431,179,918	0.101
<b>15</b>	HRUM	2018	24,904,263	467,989,195	0.096
		2019	23,601,826	447,001,954	0.101
		2020	47,744,648	498,702,216	0.069
		2021	129,509,953	874,621,599	0.024
		2022	398,591,159	1,278,805,856	0.096
<b>16</b>	ABMM	2018	135,839,564	851,949,796	0.054
		2019	60,114,845	854,228,765	0.094
		2020	132,348,535	827,237,179	0.058
		2021	364,559,017	1,036,704,159	0.054
		2022	500,728,534	1,982,578,564	0.059



<b>17</b>	<b>GEMS</b>	2018	79,634,832	701,046,630	0.109
		2019	105,413,246	780,646,167	0.083
		2020	144,990,023	813,717,765	0.058
		2021	373,423,682	829,026,937	0.067
		2022	547,281,089	1,129,086,804	0.118
<b>18</b>	<b>BBRM</b>	2018	1,534,728	85,693,582	0.010
		2019	3,309,307	77,498,877	0.009
		2020	1,118,979	37,213,358	0.007
		2021	-436,539	33,646,502	0.029
		2022	3,061,645	34,008,974	0.018



### DATA PERHITUNGAN TINGKAT UTANG

No	Kode	Tahun	Labilty	Equity	DER
			(1)	(2)	(3)= 1 / 2
1	BUMI	2018	3,403,162,098	700,995,186	4.85
		2019	3,192,870,099	641,373,274	4.98
		2020	3,295,912,298	731,450,969	4.51
		2021	3,577,340,599	1,127,106,626	3.17
		2022	1,669,538,707	1,578,362,864	1.06
2	PTRO	2018	7,903,237	16,269,696	0.49
		2019	7,675,226	18,422,826	0.42
		2020	7,117,559	16,939,196	0.42
		2021	11,869,979	24,253,724	0.49
		2022	16,443,161	28,916,046	0.57
3	AKRA	2018	694,550	688,503	1.01
		2019	815,926	724,183	1.13
		2020	576,194	748,412	0.77
		2021	855,675	791,854	1.08
		2022	892,047	836,235	1.07
4	HITS	2018	144,011,506	53,347,433	2.70
		2019	140,910,569	62,937,209	2.24
		2020	154,965,895	68,010,113	2.28
		2021	160,052,817	63,530,264	2.52
		2022	150,136,618	79,783,781	1.88
5	MYOH	2018	37,338,363	113,987,735	0.33
		2019	37,882,793	122,298,955	0.31
		2020	22,061,137	129,047,722	0.17
		2021	23,359,014	140,610,562	0.17
		2022	20,845,930	148,642,305	0.14
6	PTBA	2018	548,151	1,128,429	0.49
		2019	552,135	1,325,288	0.42
		2020	504,612	1,200,936	0.42
		2021	831,872	1,699,749	0.49
		2022	1,045,271	1,838,157	0.57
7	PGAS	2018	4,737,382,456	3,201,890,711	1.48
		2019	4,139,412,275	3,234,300,881	1.28
		2020	4,578,547,540	2,955,438,855	1.55
		2021	4,226,024,344	3,284,924,558	1.29
		2022	3,753,089,175	3,441,770,638	1.09
8	ENRG	2018	645,659,102	191,671,110	3.37
		2019	573,267,780	215,463,037	2.66
		2020	632,443,542	212,174,466	2.98
		2021	614,608,871	448,966,978	1.37



		2022	679,404,122	514,926,286	1.32
9	RAJA	2018	59,348,916	131,755,224	0.45
		2019	57,738,791	122,701,294	0.47
		2020	43,397,454	123,246,585	0.35
		2021	120,468,896	125,117,256	0.96
		2022	127,448,943	133,055,632	0.96
10	ITMG	2018	472,945	969,783	0.49
		2019	324,576	884,465	0.37
		2020	312,339	846,290	0.37
		2021	464,680	1,201,559	0.39
		2022	689,897	1,950,280	0.35
11	ADRO	2018	2,758,063	4,302,692	0.64
		2019	3,233,710	3,983,395	0.81
		2020	2,429,852	3,951,714	0.61
		2021	3,128,621	4,458,315	0.70
		2022	4,254,969	6,527,338	0.65
12	BYAN	2018	472,793,557	678,070,334	0.70
		2019	658,959,960	619,080,163	1.06
		2020	758,171,248	861,553,774	0.88
		2021	570,805,817	1,862,906,374	0.31
		2022	1,950,168,318	1,995,290,547	0.98
13	INDY	2018	2,542,768,572	1,127,184,121	2.26
		2019	2,570,388,847	1,045,774,218	2.46
		2020	2,626,405,463	867,297,394	3.03
		2021	2,807,763,436	883,713,665	3.18
		2022	2,253,698,079	1,340,173,963	1.68
14	DSSA	2018	1,873,497,037	1,513,293,846	1.24
		2019	2,080,864,382	1,638,108,682	1.27
		2020	1,311,320,300	1,588,910,322	0.83
		2021	1,259,863,437	1,750,209,259	0.72
		2022	3,439,195,930	2,991,983,988	1.15
15	HRUM	2018	79,502,404	388,486,791	0.20
		2019	47,418,441	399,583,513	0.12
		2020	43,905,598	454,796,618	0.10
		2021	223,950,846	650,670,753	0.34
		2022	286,533,351	992,272,505	0.29
16	ABMM	2018	604,121,359	247,828,437	2.44
		2019	609,035,054	245,193,711	2.48
		2020	665,488,035	161,749,144	4.11
		2021	679,815,042	356,889,117	1.90
		2022	1,365,057,289	617,521,275	2.21
	GEMS	2018	385,233,714	315,812,916	1.22
		2019	422,379,157	358,267,010	1.18



		2020	464,283,221	349,434,544	1.33
		2021	512,702,894	316,324,043	1.62
		2022	570,842,165	558,244,639	1.02
18	BBRM	2018	62,978,345	22,715,237	2.77
		2019	59,264,274	18,234,603	3.25
		2020	30,022,368	7,190,990	4.17
		2021	25,540,860	8,105,642	3.15
		2022	8,295,100	25,713,874	0.32





### DATA PERHITUNGAN UKURAN PERUSAHAAN

No	Kode	Tahun	Jumlah Pegawai	Size
			(1)	(2) = Ln(1)
1	BUMI	2018	5,253	8.57
		2019	5,253	8.57
		2020	5,259	8.57
		2021	5,257	8.57
		2022	5,257	8.57
2	PTRO	2018	5,198	8.56
		2019	4,613	8.44
		2020	3,775	8.24
		2021	3,966	8.29
		2022	4,123	8.32
3	AKRA	2018	1,841	7.52
		2019	1,899	7.55
		2020	1,944	7.57
		2021	1,994	7.60
		2022	1,933	7.57
4	HITS	2018	1,885	7.54
		2019	1,765	7.48
		2020	1,903	7.55
		2021	1,865	7.53
		2022	1,954	7.58
5	MYOH	2018	656	6.49
		2019	855	6.75
		2020	687	6.53
		2021	704	6.56
		2022	675	6.51
6	PTBA	2018	2,122	7.66
		2019	2,199	7.70
		2020	2,057	7.63
		2021	1,827	7.51
		2022	1,599	7.38
7	PGAS	2018	3,109	8.04
		2019	3,268	8.09
		2020	3,324	8.11
		2021	3,239	8.08
		2022	3,196	8.07
8	ENRG	2018	367	5.91
		2019	388	5.96
		2020	398	5.99
		2021	430	6.06
		2022	599	6.40
9	RAJA	2018	216	5.38
		2019	208	5.34
		2020	204	5.32
		2021	434	6.07



		2022	434	6.07
10	ITMG	2018	2,844	7.95
		2019	2,912	7.98
		2020	2,438	7.80
		2021	2,440	7.80
		2022	2,426	7.79
11	ADRO	2018	10,529	9.26
		2019	10,988	9.30
		2020	9,665	9.18
		2021	9,711	9.18
		2022	12,320	9.42
12	BYAN	2018	2,578	7.85
		2019	2,748	7.92
		2020	2,675	7.89
		2021	2,876	7.96
		2022	3,369	8.12
13	INDY	2018	8,843	9.09
		2019	8,382	9.03
		2020	7,539	8.93
		2021	7,593	8.93
		2022	3,916	8.27
14	DSSA	2018	2,553	7.85
		2019	2,525	7.83
		2020	1,843	7.52
		2021	2,005	7.60
		2022	2,972	8.00
15	HRUM	2018	667	6.50
		2019	697	6.55
		2020	681	6.52
		2021	716	6.57
		2022	734	6.60
16	ABMM	2018	6,933	8.84
		2019	7,111	8.87
		2020	7,490	8.92
		2021	8,377	9.03
		2022	9,302	9.14
17	GEMS	2018	630	6.45
		2019	642	6.46
		2020	624	6.44
		2021	577	6.36
		2022	603	6.40
18	BBRM	2018	500	6.21
		2019	529	6.27
		2020	154	5.04
		2021	194	5.27
		2022	97	4.57



### DATA PERHITUNGAN VOLATILITAS PENJUALAN

NO	KODE	Tahun	Penjualan	Total Aset	VP
1	BUMI	2018	1,111,820,412	3,906,773,939	1.21
		2019	1,112,566,618	3,702,805,778	1.28
		2020	790,436,397	3,428,550,327	1.48
		2021	1,008,212,975	4,223,787,285	1.15
		2022	1,830,079,927	4,488,046,969	0.90
2	PTRO	2018	21,166,993	24,172,933	4.59
		2019	21,787,564	26,098,052	4.23
		2020	17,325,192	24,056,755	4.77
		2021	29,261,468	36,123,703	2.85
		2022	42,648,590	45,359,207	1.97
3	AKRA	2018	1,633,246	1,383,052	5.51
		2019	1,561,229	1,540,108	5.00
		2020	1,256,003	1,324,606	6.04
		2021	1,801,603	1,647,529	4.53
		2022	3,006,578	1,728,282	3.62
4	HITS	2018	81,808,444	197,358,939	1.89
		2019	86,257,559	203,847,778	1.81
		2020	90,254,915	222,976,008	1.64
		2021	84,986,938	223,583,081	1.66
		2022	112,238,825	229,920,399	1.49
5	MYOH	2018	241,114,622	151,326,098	4.82
		2019	254,454,591	160,181,748	4.47
		2020	173,471,808	151,108,859	5.28
		2021	160,661,605	163,969,576	4.94
		2022	141,511,308	169,488,235	4.90
6	PTBA	2018	1,468,095	1,676,580	4.51
		2019	1,567,338	1,877,423	3.97
		2020	1,228,301	1,705,548	4.57
		2021	2,050,702	2,531,621	2.76
		2022	2,711,118	2,883,428	2.19
7	PGAS	2018	3,870,266,738	7,939,273,167	1.68
		2019	3,848,717,684	7,373,713,156	1.81
		2020	2,885,536,105	7,533,986,395	1.90
		2021	3,036,100,956	7,510,948,902	1.89
		2022	3,568,594,775	7,194,859,810	1.90
	RG	2018	273,462,779	731,445,655	2.07
		2019	334,341,403	679,369,772	2.14
		2020	324,881,670	844,618,008	1.74
		2021	406,096,363	1,063,575,849	1.30



		2022	451,939,794	1,194,330,408	1.12
9	RAJA	2018	118,108,044	191,104,140	2.33
		2019	122,131,956	180,440,085	2.45
		2020	98,764,724	166,644,039	2.79
		2021	98,146,630	245,586,152	1.90
		2022	126,686,088	260,504,575	1.68
10	ITMG	2018	2,007,630	1,442,728	5.97
		2019	1,715,592	1,209,041	7.37
		2020	1,185,336	1,158,629	8.14
		2021	2,076,813	1,666,239	5.13
		2022	3,636,213	2,640,177	2.65
11	ADRO	2018	3,619,751	7,060,755	2.56
		2019	3,457,154	7,217,105	2.53
		2020	2,534,842	6,381,566	3.00
		2021	3,992,718	7,586,936	2.33
		2022	8,102,399	10,782,307	1.26
12	BYAN	2018	1,676,717,292	1,150,863,891	8.99
		2019	1,391,589,834	1,278,040,123	8.32
		2020	1,395,113,268	1,619,725,022	6.56
		2021	2,852,219,928	2,433,712,191	3.77
		2022	4,703,622,038	3,945,458,865	1.85
13	INDY	2018	2,962,860,901	3,669,952,693	3.34
		2019	2,782,676,420	3,616,163,065	3.44
		2020	2,077,212,345	3,493,702,857	3.76
		2021	3,069,161,119	3,691,477,101	3.29
		2022	4,334,910,725	3,593,872,042	3.03
14	DSSA	2018	1,768,840,742	3,386,790,883	3.33
		2019	1,666,415,381	3,718,973,064	3.06
		2020	1,507,322,128	2,900,230,622	3.98
		2021	2,164,946,288	3,010,072,696	3.62
		2022	5,956,105,798	6,431,179,918	1.11
15	HRUM	2018	336,707,790	467,989,195	3.55
		2019	262,590,669	447,001,954	3.88
		2020	157,819,047	498,702,216	3.69
		2021	336,175,517	874,621,599	1.90
		2022	904,437,795	1,278,805,856	0.85
16	ABMM	2018	773,057,131	851,949,796	4.30
		2019	592,394,952	854,228,765	4.50
		2020	606,407,376	827,237,179	4.63
		2021	1,021,865,474	1,036,704,159	3.30
		2022	1,445,527,371	1,982,578,564	1.51
	MS	2018	1,045,058,516	701,046,630	9.52



		2019	1,107,464,101	780,646,167	8.47
		2020	1,061,409,877	813,717,765	8.18
		2021	1,585,953,591	829,026,937	7.40
		2022	2,919,964,403	1,129,086,804	4.25
18	BBRM	2018	20,701,319	85,693,582	0.53
		2019	17,280,293	77,498,877	0.63
		2020	11,348,417	37,213,358	1.47
		2021	7,551,871	33,646,502	1.74
		2022	9,330,724	34,008,974	1.67



### Lampiran 3: Hasil Uji SPSS

#### 1. Hasil Analisis Statistik Deskriptif

##### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VAK [X1]	90	.006	.156	.05035	.039009
DER [X2]	90	.097	4.978	1.37840	1.179007
SIZE [X3]	90	4.575	9.419	7.50276	1.139562
VP [X4]	90	.531	9.521	3.41274	2.083264
PL [Y]	90	-2.169	3.554	1.13652	1.171831
AGE [Z]	90	9	32	18.06	6.963
Valid N (listwise)	90				

#### 2. Hasil Uji Asumsi Klasik

##### 2.1 Uji Normalitas

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.59557696
Most Extreme Differences	Absolute	.088
	Positive	.088
	Negative	-.057
Test Statistic		.088
Asymp. Sig. (2-tailed)		.080 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

##### 2.2 Uji Multikolinearitas

##### Coefficients<sup>a</sup>

Model		Collinearity Statistics	
		Tolerance	VIF
1	VAK [X1]	.675	1.482
	DER [X2]	.833	1.201
	SIZE [X3]	.896	1.117
	VP [X4]	.739	1.354
	AGE [Z]	.869	1.151

a. Dependent Variable: PL [Y]



### 2.3 Uji Heteroskedastisitas

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.657	.280		2.350	.021
	VAK [X1]	-1.426	1.240	-.145	-1.150	.253
	DER [X2]	.077	.034	.256	2.258	.027
	SIZE [X3]	-.025	.037	-.073	-.673	.503
	VP [X4]	.010	.022	.053	.440	.661
	AGE [Z]	-.005	.006	-.087	-.789	.432

a. Dependent Variable: ABRESID

### 2.4 Uji Autokorelasi

- Hasil uji autokorelasi sebelum perbaikan

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.861 <sup>a</sup>	.742	.726	.613046	1.709

a. Predictors: (Constant), AGE [Z], DER [X2], SIZE [X3], VP [X4], VAK [X1]

b. Dependent Variable: PL [Y]

- Hasil uji autokorelasi setelah perbaikan

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.867 <sup>a</sup>	.751	.736	.59443	1.985

a. Predictors: (Constant), Lag\_Z, Lag\_X2, Lag\_X3, Lag\_X4, Lag\_X1

b. Dependent Variable: Lag\_Y



### 3. Hasil Uji Hipotesis

#### 3.1 Uji T (Parsial)

##### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.494	.457		5.453	.000
	VAK [X1]	4.173	2.028	.139	2.058	.043
	DER [X2]	-.785	.056	-.851	-13.995	.000
	SIZE [X3]	.123	.060	.119	2.035	.045
	VP [X4]	-.239	.036	-.429	-6.654	.000
	AGE [Z]	-.033	.010	-.194	-3.262	.002

a. Dependent Variable: PL [Y]

#### 3.2 Uji F (Simultan)

##### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	90.644	5	18.129	48.237	.000 <sup>b</sup>
	Residual	31.569	84	.376		
	Total	122.214	89			

a. Dependent Variable: PL [Y]

b. Predictors: (Constant), AGE [Z], DER [X2], SIZE [X3], VP [X4], VAK [X1]

#### 3.3 Uji Koefisien Determinasi (R<sup>2</sup>)

##### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.861 <sup>a</sup>	.742	.726	.613046

a. Predictors: (Constant), AGE [Z], DER [X2], SIZE [X3], VP [X4], VAK [X1]

b. Dependent Variable: PL [Y]

