# BAB V

# KESIMPULAN DAN SARAN

## 5.1. Kesimpulan

Berdasarkan hasil analisis dan pengujian hipotesis mengenai pengaruh *Environmental, Social, and Governance* (ESG) terhadap *Tax Avoidance* dengan *Free Cash Flow* sebagai variabel moderasi pada perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia periode 2020 – 2024, maka dapat disimpulkan sebagai berikut:

1. *Environmental, Social, and Governance* (ESG) berpengaruh signifikan negatif terhadap *Tax Avoidance*. Hasil tersebut menunjukkan bahwa semakin tinggi skor kinerja ESG perusahaan, maka semakin rendah tingkat penghindaran pajak yang dilakukan oleh perusahaan. Perusahaan dengan kinerja ESG yang baik cenderung menerapkan tata kelola yang transparan, akuntabel, serta menjaga kepercayaan pemangku kepentingan dan memiliki komitmen tinggi terhadap aspek lingkungan dan sosial, sehingga patuh terhadap peraturan perpajakan dan menghindari praktik penghindaran pajak.
2. *Free Cash Flow* mampu memoderasi pengaruh *Environmental, Social, and Governance* (ESG) terhadap *Tax Avoidance*. Hasil penelitian menunjukkan bahwa *Free Cash Flow* memperkuat pengaruh negatif ESG terhadap *Tax Avoidance*. Perusahaan yang memiliki kinerja ESG yang tinggi dan didukung oleh ketersediaan *Free Cash Flow* yang

memadai cenderung memiliki kondisi keuangan yang lebih baik sehingga tidak memiliki dorongan yang besar untuk melakukan penghindaran pajak sebagai sumber tambahan dana. Kondisi tersebut membuat ESG menjadi lebih efektif dalam menekan praktik penghindaran pajak perusahaan.

## 5.2. Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan dalam menginterpretasikan hasil penelitian sebagai berikut:

1. Data yang digunakan dalam penelitian ini merupakan data sekunder yang diperoleh dari laporan keuangan perusahaan dan basis data Refinitiv (LSEG), sehingga peneliti bergantung pada kelengkapan, keakuratan, dan kualitas data yang dipublikasikan oleh perusahaan.
2. Data ESG *Score* yang digunakan dalam penelitian ini berasal dari basis data Refinitiv yang memiliki akses yang sangat terbatas dan memerlukan biaya yang relatif tinggi. Proses memperoleh data ESG *Score* memerlukan akses khusus serta bantuan pihak yang memiliki otorisasi atau langganan Refinitiv untuk melakukan penarikan data.
3. Jumlah sampel penelitian relatif terbatas karena tidak seluruh perusahaan non-keuangan yang terdaftar di Bursa Efek Indonesia memiliki ESG *Score* yang tersedia dalam basis data Refinitiv (LSEG). Selain itu, beberapa perusahaan tidak memenuhi kriteria penelitian sehingga jumlah sampel yang dapat digunakan menjadi lebih sedikit dibandingkan jumlah populasi yang tersedia.

4. Penggunaan variabel kontrol ukuran perusahaan dan ROA yang belum maksimal dalam mengontrol model sehingga nilai *Adjusted R Squared* yang dihasilkan cenderung kecil.

## 5.3. Saran

Adapun saran bagi peneliti selanjutnya adalah disarankan untuk menggunakan sumber data ESG yang lebih beragam untuk memperluas sampel dan mempertimbangkan penambahan variabel lain yang berpotensi memengaruhi *tax avoidance* agar sampel dalam penelitian menjadi lebih optimal serta kemampuan model dalam menjelaskan praktik penghindaran pajak perusahaan dapat ditingkatkan dan akurat.

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# LAMPIRAN

# LAMPIRAN I

## DAFTAR SAMPEL PERUSAHAAN

| Kode | Tahun | ESG SCORE | BTD | FCF | SIZE | ROA |
|---|---|---|---|---|---|---|
| ACES | 2020 | 31.45 | 0.02 | -0.39 | 29.61 | 0.10 |
| ACES | 2021 | 31.51 | 0.02 | -0.45 | 29.60 | 0.10 |
| ACES | 2022 | 31.00 | 0.02 | -0.58 | 29.62 | 0.09 |
| ACES | 2023 | 35.00 | 0.04 | -0.48 | 29.68 | 0.10 |
| ACES | 2024 | 50.87 | 0.02 | -0.54 | 29.73 | 0.11 |
| ADES | 2021 | 21.55 | 0.00 | -0.20 | 27.90 | 0.20 |
| ADES | 2022 | 14.15 | 0.01 | -0.28 | 28.13 | 0.22 |
| ADES | 2023 | 11.42 | 0.07 | -0.25 | 28.37 | 0.19 |
| ADES | 2024 | 16.66 | -0.01 | -0.32 | 28.62 | 0.20 |
| ADRO | 2020 | 60.93 | -0.01 | 0.01 | 25.22 | 0.02 |
| ADRO | 2021 | 66.00 | 0.04 | -0.22 | 25.41 | 0.14 |
| ADRO | 2022 | 62.61 | -0.03 | -0.31 | 25.85 | 0.26 |
| ADRO | 2023 | 59.44 | 0.13 | -0.14 | 25.81 | 0.18 |
| ADRO | 2024 | 52.59 | 0.12 | 0.00 | 25.41 | 0.23 |
| AKRA | 2020 | 56.50 | 0.12 | -0.11 | 30.56 | 0.05 |
| AKRA | 2021 | 52.50 | 0.10 | 0.00 | 30.79 | 0.05 |
| AKRA | 2022 | 55.42 | 0.11 | -0.09 | 30.93 | 0.09 |
| AKRA | 2023 | 52.98 | 0.01 | -0.10 | 31.04 | 0.10 |
| AKRA | 2024 | 54.21 | 0.03 | -0.23 | 31.13 | 0.07 |
| ANTM | 2020 | 69.45 | -0.03 | 0.01 | 31.09 | 0.04 |
| ANTM | 2021 | 67.63 | -0.01 | 0.01 | 31.12 | 0.06 |
| ANTM | 2022 | 78.69 | 0.01 | -0.06 | 31.15 | 0.11 |
| ANTM | 2023 | 74.93 | 0.02 | -0.19 | 31.39 | 0.07 |
| ANTM | 2024 | 74.47 | 0.01 | -0.12 | 31.43 | 0.09 |
| ASSA | 2020 | 36.14 | 0.02 | 0.07 | 29.27 | 0.01 |
| ASSA | 2021 | 33.18 | 0.01 | -0.14 | 29.43 | 0.03 |
| ASSA | 2022 | 33.45 | 0.12 | -0.19 | 29.61 | 0.00 |
| ASSA | 2023 | 28.28 | 0.13 | -0.06 | 29.62 | 0.00 |
| ASSA | 2024 | 36.18 | 0.13 | 0.01 | 29.68 | 0.04 |
| AVIA | 2022 | 66.70 | 0.11 | -0.59 | 30.01 | 0.13 |
| AVIA | 2023 | 67.60 | 0.11 | -0.57 | 30.04 | 0.15 |
| AVIA | 2024 | 67.97 | 0.03 | -0.53 | 30.03 | 0.15 |
| BYAN | 2021 | 67.63 | 0.03 | 0.16 | 31.18 | 0.52 |
| BYAN | 2022 | 65.19 | 0.03 | 0.33 | 31.76 | 0.58 |

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|---|---|---|---|---|---|---|
| BYAN | 2023 | 64.08 | 0.04 | -0.01 | 31.60 | 0.37 |
| BYAN | 2024 | 56.97 | 0.07 | 0.05 | 31.67 | 0.27 |
| CMRY | 2022 | 35.29 | 0.07 | -0.53 | 29.46 | 0.17 |
| CMRY | 2023 | 39.28 | 0.14 | -0.37 | 29.58 | 0.18 |
| CMRY | 2024 | 45.83 | 0.12 | -0.20 | 29.73 | 0.19 |
| CPIN | 2020 | 34.02 | 0.12 | -0.04 | 31.07 | 0.12 |
| CPIN | 2021 | 29.92 | 0.02 | -0.12 | 31.20 | 0.10 |
| CPIN | 2022 | 30.61 | 0.04 | -0.19 | 31.32 | 0.07 |
| CPIN | 2023 | 29.71 | 0.07 | -0.19 | 31.34 | 0.06 |
| CPIN | 2024 | 28.14 | 0.06 | -0.26 | 31.39 | 0.09 |
| ESSA | 2022 | 21.15 | 0.00 | 0.20 | 30.20 | 0.27 |
| ESSA | 2023 | 23.27 | 0.00 | 0.14 | 30.00 | 0.07 |
| ESSA | 2024 | 31.46 | 0.02 | -0.02 | 30.05 | 0.09 |
| GGRM | 2020 | 24.86 | 0.09 | -0.23 | 31.99 | 0.10 |
| GGRM | 2021 | 24.59 | 0.08 | -0.32 | 32.13 | 0.06 |
| GGRM | 2022 | 24.09 | 0.08 | -0.23 | 32.11 | 0.03 |
| GGRM | 2023 | 22.80 | 0.08 | -0.14 | 32.16 | 0.06 |
| GGRM | 2024 | 26.94 | 0.02 | -0.22 | 32.07 | 0.01 |
| GJTL | 2021 | 36.54 | 0.00 | -0.18 | 30.54 | 0.00 |
| GJTL | 2023 | 40.27 | 0.04 | -0.15 | 30.57 | 0.06 |
| GJTL | 2024 | 38.87 | 0.01 | 0.02 | 30.65 | 0.06 |
| GOOD | 2021 | 37.53 | 0.01 | -0.04 | 29.54 | 0.07 |
| GOOD | 2022 | 39.69 | 0.04 | -0.14 | 29.62 | 0.07 |
| GOOD | 2023 | 41.92 | 0.03 | -0.12 | 29.64 | 0.08 |
| GOOD | 2024 | 42.16 | 0.05 | -0.09 | 29.76 | 0.08 |
| HEAL | 2022 | 44.74 | 0.04 | -0.05 | 29.66 | 0.05 |
| HEAL | 2023 | 49.65 | 0.04 | -0.06 | 29.81 | 0.06 |
| HMSP | 2020 | 74.07 | 0.04 | -0.26 | 31.54 | 0.17 |
| HMSP | 2021 | 78.42 | 0.04 | -0.18 | 31.60 | 0.13 |
| HMSP | 2022 | 81.38 | 0.03 | -0.21 | 31.63 | 0.12 |
| HMSP | 2023 | 77.95 | 0.03 | -0.26 | 31.64 | 0.15 |
| HMSP | 2024 | 78.13 | 0.12 | -0.20 | 31.63 | 0.12 |
| ICBP | 2020 | 27.72 | 0.12 | -0.04 | 32.27 | 0.07 |
| ICBP | 2021 | 53.14 | 0.09 | -0.07 | 32.40 | 0.07 |
| ICBP | 2022 | 60.01 | 0.12 | -0.11 | 32.38 | 0.05 |
| ICBP | 2023 | 53.63 | 0.11 | -0.12 | 32.41 | 0.07 |
| ICBP | 2024 | 55.18 | 0.06 | -0.18 | 32.47 | 0.07 |
| INCO | 2020 | 78.28 | 0.11 | -0.17 | 24.20 | 0.04 |
| INCO | 2021 | 80.78 | 0.17 | -0.22 | 24.29 | 0.07 |
| INCO | 2022 | 87.57 | 0.15 | -0.30 | 24.45 | 0.08 |

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|---|---|---|---|---|---|---|
| INCO | 2023 | 85.10 | 0.13 | -0.24 | 24.53 | 0.09 |
| INCO | 2024 | 78.35 | -0.01 | -0.33 | 24.66 | 0.02 |
| INDF | 2020 | 43.25 | -0.01 | 0.00 | 32.72 | 0.05 |
| INDF | 2021 | 70.14 | -0.02 | 0.00 | 32.82 | 0.06 |
| INDF | 2022 | 67.98 | -0.01 | -0.07 | 32.83 | 0.05 |
| INDF | 2023 | 66.02 | -0.01 | -0.07 | 32.86 | 0.06 |
| INDF | 2024 | 62.65 | 0.11 | -0.13 | 32.94 | 0.06 |
| INKP | 2020 | 29.29 | 0.12 | -0.19 | 25.51 | 0.03 |
| INKP | 2021 | 28.46 | 0.11 | -0.21 | 25.58 | 0.06 |
| INKP | 2022 | 37.45 | 0.02 | -0.31 | 25.74 | 0.09 |
| INKP | 2023 | 47.50 | 0.02 | -0.26 | 25.77 | 0.04 |
| INKP | 2024 | 46.11 | 0.03 | -0.41 | 25.97 | 0.04 |
| INTP | 2020 | 63.54 | 0.01 | -0.19 | 30.94 | 0.07 |
| INTP | 2021 | 64.53 | 0.02 | -0.16 | 30.89 | 0.07 |
| INTP | 2022 | 65.68 | 0.02 | -0.15 | 30.88 | 0.07 |
| INTP | 2023 | 63.73 | 0.02 | -0.10 | 31.02 | 0.07 |
| INTP | 2024 | 64.48 | 0.04 | 0.01 | 31.05 | 0.07 |
| JPFA | 2021 | 62.75 | 0.02 | -0.25 | 30.98 | 0.07 |
| JPFA | 2022 | 56.71 | 0.00 | -0.23 | 31.12 | 0.05 |
| JPFA | 2023 | 55.38 | 0.01 | -0.15 | 31.16 | 0.03 |
| JPFA | 2024 | 56.46 | 0.07 | -0.10 | 31.18 | 0.09 |
| JSMR | 2021 | 71.04 | -0.01 | 0.03 | 32.25 | 0.01 |
| JSMR | 2022 | 66.75 | -0.01 | 0.04 | 32.14 | 0.03 |
| JSMR | 2023 | 62.64 | 0.04 | 0.15 | 32.53 | 0.05 |
| JSMR | 2024 | 65.15 | -0.03 | 0.13 | 32.63 | 0.04 |
| KLBF | 2020 | 70.98 | 0.13 | -0.29 | 30.75 | 0.12 |
| KLBF | 2021 | 74.39 | 0.12 | -0.37 | 30.88 | 0.13 |
| KLBF | 2022 | 64.66 | 0.12 | -0.42 | 30.94 | 0.13 |
| KLBF | 2023 | 59.80 | 0.10 | -0.38 | 30.93 | 0.10 |
| KLBF | 2024 | 57.99 | 0.11 | -0.30 | 31.01 | 0.11 |
| LPPF | 2021 | 53.31 | 0.01 | 0.39 | 29.40 | 0.16 |
| LPPF | 2022 | 57.20 | 0.03 | 0.43 | 29.38 | 0.24 |
| LPPF | 2023 | 57.82 | -0.03 | 0.46 | 29.40 | 0.11 |
| LPPF | 2024 | 53.82 | -0.01 | 0.42 | 29.27 | 0.16 |
| LSIP | 2022 | 39.19 | 0.01 | -0.28 | 30.15 | 0.08 |
| LSIP | 2023 | 41.01 | 0.02 | -0.29 | 30.16 | 0.06 |
| LSIP | 2024 | 42.09 | 0.01 | -0.35 | 30.26 | 0.11 |
| MAPA | 2023 | 36.85 | 0.02 | -0.31 | 30.01 | 0.13 |
| MAPA | 2024 | 32.82 | 0.01 | -0.17 | 30.18 | 0.10 |
| MTDL | 2020 | 16.79 | 0.12 | -0.27 | 29.40 | 0.09 |

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|---|---|---|---|---|---|---|
| MTDL | 2021 | 20.87 | 0.13 | -0.44 | 29.66 | 0.10 |
| MTDL | 2022 | 19.26 | 0.13 | -0.44 | 29.78 | 0.10 |
| MTDL | 2023 | 28.62 | 0.11 | -0.45 | 29.95 | 0.09 |
| MTDL | 2024 | 27.30 | 0.11 | -0.41 | 30.09 | 0.09 |
| MTEL | 2022 | 40.24 | 0.03 | -0.05 | 31.66 | 0.03 |
| MTEL | 2023 | 44.41 | 0.03 | 0.11 | 31.68 | 0.04 |
| MTEL | 2024 | 55.26 | 0.03 | 0.21 | 31.69 | 0.04 |
| MYOR | 2022 | 22.67 | 0.04 | -0.35 | 30.73 | 0.09 |
| MYOR | 2023 | 20.63 | 0.07 | -0.29 | 30.80 | 0.14 |
| MYOR | 2024 | 26.74 | 0.07 | -0.47 | 31.02 | 0.10 |
| NCKL | 2022 | 37.89 | 0.14 | -0.08 | 31.18 | 0.13 |
| NCKL | 2023 | 41.32 | 0.12 | 0.03 | 31.44 | 0.16 |
| NCKL | 2024 | 39.72 | 0.12 | -0.07 | 31.59 | 0.15 |
| PGAS | 2021 | 75.82 | 0.02 | -0.15 | 32.31 | 0.05 |
| PGAS | 2022 | 65.70 | 0.04 | -0.14 | 32.36 | 0.06 |
| PGAS | 2023 | 69.14 | 0.07 | -0.02 | 32.25 | 0.06 |
| PGAS | 2024 | 66.48 | 0.06 | -0.08 | 32.27 | 0.07 |
| PGEO | 2022 | 50.19 | 0.00 | 0.24 | 24.44 | 0.05 |
| PGEO | 2023 | 59.00 | 0.00 | -0.17 | 24.62 | 0.06 |
| PGEO | 2024 | 61.03 | 0.02 | -0.18 | 24.63 | 0.05 |
| POWR | 2021 | 57.13 | 0.09 | -0.19 | 30.60 | 0.07 |
| POWR | 2022 | 57.34 | 0.08 | -0.30 | 30.70 | 0.05 |
| POWR | 2023 | 58.63 | 0.08 | -0.22 | 30.65 | 0.06 |
| POWR | 2024 | 61.45 | 0.08 | -0.30 | 30.70 | 0.06 |
| PTBA | 2020 | 63.32 | 0.02 | -0.10 | 30.81 | 0.10 |
| PTBA | 2021 | 73.05 | 0.00 | -0.04 | 31.22 | 0.22 |
| PTBA | 2022 | 80.76 | 0.04 | -0.06 | 31.45 | 0.28 |
| PTBA | 2023 | 79.04 | 0.01 | -0.10 | 31.29 | 0.16 |
| PTBA | 2024 | 73.12 | 0.01 | 0.00 | 31.36 | 0.12 |
| SIDO | 2022 | 57.07 | 0.04 | -0.16 | 29.04 | 0.27 |
| SIDO | 2023 | 57.60 | 0.03 | -0.15 | 28.99 | 0.24 |
| SIDO | 2024 | 54.77 | 0.05 | -0.18 | 29.00 | 0.30 |
| SILO | 2024 | 60.95 | 0.04 | 0.02 | 30.28 | 0.07 |
| TBIG | 2020 | 27.69 | 0.04 | 0.26 | 31.23 | 0.03 |
| TBIG | 2021 | 26.72 | 0.04 | 0.09 | 31.37 | 0.04 |
| TBIG | 2022 | 44.25 | 0.04 | 0.20 | 31.39 | 0.04 |
| TBIG | 2023 | 47.20 | 0.03 | 0.25 | 31.47 | 0.03 |
| TBIG | 2024 | 47.37 | 0.03 | 0.46 | 31.49 | 0.03 |
| TLKM | 2020 | 49.96 | 0.12 | 0.32 | 33.14 | 0.12 |
| TLKM | 2021 | 52.56 | 0.12 | 0.24 | 33.26 | 0.12 |

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|---|---|---|---|---|---|---|
| TLKM | 2022 | 61.20 | 0.09 | 0.27 | 33.25 | 0.10 |
| TLKM | 2023 | 59.87 | 0.12 | 0.26 | 33.27 | 0.12 |
| TLKM | 2024 | 59.88 | 0.11 | 0.25 | 33.31 | 0.10 |
| UNTR | 2020 | 62.71 | 0.06 | -0.19 | 32.23 | 0.06 |
| UNTR | 2021 | 65.22 | 0.11 | -0.17 | 32.35 | 0.09 |
| UNTR | 2022 | 66.79 | 0.17 | -0.17 | 32.58 | 0.16 |
| UNTR | 2023 | 64.94 | 0.15 | -0.15 | 32.67 | 0.14 |
| UNTR | 2024 | 65.70 | 0.13 | -0.13 | 32.76 | 0.12 |
| UNVR | 2020 | 77.70 | -0.01 | 0.59 | 30.65 | 0.35 |
| UNVR | 2021 | 82.01 | -0.01 | 0.63 | 30.58 | 0.30 |
| UNVR | 2022 | 77.73 | -0.02 | 0.68 | 30.54 | 0.29 |
| UNVR | 2023 | 81.76 | -0.01 | 0.69 | 30.44 | 0.29 |
| UNV | 2024 | 79.77 | -0.01 | 0.62 | 30.41 | 0.21 |
| ASII | 2022 | 55.96 | 0.11 | -0.10 | 33.66 | 0.10 |
| ASII | 2023 | 50.42 | 0.12 | -0.08 | 33.73 | 0.10 |
| ASII | 2024 | 45.64 | 0.11 | -0.05 | 33.79 | 0.09 |
| SMGR | 2020 | 56.15 | 0.02 | -0.05 | 32.05 | 0.03 |
| SMGR | 2021 | 69.69 | 0.02 | 0.04 | 32.03 | 0.03 |
| SMGR | 2022 | 68.31 | 0.03 | -0.03 | 32.05 | 0.03 |

## LAMPIRAN II

## DAFTAR SAMPEL PERUSAHAAN SETELAH *OUTLIER*

| Kode | Tahun | ESG SCORE | BTD | FCF | SIZE | ROA |
|---|---|---|---|---|---|---|
| ACES | 2020 | 31.45 | 0.0228 | -0.3883 | 29.6116 | 0.1009 |
| ACES | 2023 | 35.00 | 0.0439 | -0.4820 | 29.6844 | 0.0989 |
| ACES | 2024 | 50.87 | 0.0151 | -0.5449 | 29.7341 | 0.1080 |
| ADES | 2021 | 21.55 | -0.0042 | -0.1960 | 27.8965 | 0.2038 |
| ADES | 2022 | 14.15 | 0.0069 | -0.2795 | 28.1291 | 0.2218 |
| ADES | 2023 | 11.42 | 0.0715 | -0.2469 | 28.3659 | 0.1898 |
| ADES | 2024 | 16.66 | -0.0097 | -0.3221 | 28.6231 | 0.1955 |
| ADRO | 2020 | 60.93 | -0.0108 | 0.0073 | 25.2218 | 0.0248 |
| ADRO | 2021 | 66.00 | 0.0421 | -0.2159 | 25.4090 | 0.1356 |
| ADRO | 2022 | 62.61 | -0.0273 | -0.3110 | 25.8500 | 0.2626 |
| ADRO | 2023 | 59.44 | 0.1256 | -0.1436 | 25.8054 | 0.1771 |
| ADRO | 2024 | 52.59 | 0.1192 | -0.0012 | 25.4063 | 0.2322 |

| | | | | | | |
|---|---|---|---|---|---|---|
| AKRA | 2020 | 56.50 | 0.1193 | -0.1090 | 30.5587 | 0.0515 |
| AKRA | 2021 | 52.50 | 0.1048 | -0.0012 | 30.7884 | 0.0483 |
| AKRA | 2022 | 55.42 | 0.1090 | -0.0877 | 30.9338 | 0.0912 |
| AKRA | 2023 | 52.98 | 0.0109 | -0.0993 | 31.0421 | 0.1016 |
| AKRA | 2024 | 54.21 | 0.0341 | -0.2291 | 31.1308 | 0.0725 |
| ANTM | 2020 | 69.45 | -0.0288 | 0.0055 | 31.0883 | 0.0362 |
| ANTM | 2021 | 67.63 | -0.0073 | 0.0124 | 31.1250 | 0.0566 |
| ANTM | 2022 | 78.69 | 0.0088 | -0.0606 | 31.1467 | 0.1136 |
| ANTM | 2023 | 74.93 | 0.0178 | -0.1925 | 31.3888 | 0.0718 |
| ANTM | 2024 | 74.47 | 0.0076 | -0.1179 | 31.4270 | 0.0865 |
| ASSA | 2020 | 36.14 | 0.0206 | 0.0674 | 29.2741 | 0.0124 |
| ASSA | 2021 | 33.18 | 0.0074 | -0.1364 | 29.4281 | 0.0265 |
| ASSA | 2022 | 33.45 | 0.1156 | -0.1925 | 29.6146 | 0.0005 |
| ASSA | 2023 | 28.28 | 0.1263 | -0.0587 | 29.6238 | 0.0026 |
| ASSA | 2024 | 36.18 | 0.1268 | 0.0086 | 29.6754 | 0.0427 |
| BYAN | 2024 | 56.97 | 0.0687 | 0.0458 | 31.6726 | 0.2679 |
| CMRY | 2022 | 35.29 | 0.0745 | -0.5333 | 29.4593 | 0.1704 |
| CMRY | 2023 | 39.28 | 0.1433 | -0.3678 | 29.5836 | 0.1762 |
| CMRY | 2024 | 45.83 | 0.1199 | -0.2021 | 29.7341 | 0.1855 |
| CPIN | 2020 | 34.02 | 0.1175 | -0.0378 | 31.0701 | 0.1234 |
| CPIN | 2021 | 29.92 | 0.0235 | -0.1235 | 31.1990 | 0.1021 |
| CPIN | 2022 | 30.61 | 0.0396 | -0.1894 | 31.3161 | 0.0735 |
| CPIN | 2023 | 29.71 | 0.0708 | -0.1855 | 31.3439 | 0.0566 |
| CPIN | 2024 | 28.14 | 0.0563 | -0.2599 | 31.3873 | 0.0867 |
| ESSA | 2024 | 31.46 | 0.0174 | -0.0159 | 30.0480 | 0.0872 |
| GGRM | 2020 | 24.86 | 0.0888 | -0.2294 | 31.9902 | 0.0978 |
| GGRM | 2021 | 24.59 | 0.0817 | -0.3175 | 32.1304 | 0.0623 |
| GGRM | 2022 | 24.09 | 0.0847 | -0.2254 | 32.1147 | 0.0314 |
| GGRM | 2023 | 22.80 | 0.0777 | -0.1428 | 32.1577 | 0.0576 |
| GGRM | 2024 | 26.94 | 0.0209 | -0.2193 | 32.0730 | 0.0115 |
| GJTL | 2021 | 36.54 | 0.0000 | -0.1754 | 30.5434 | 0.0040 |
| GJTL | 2023 | 40.27 | 0.0396 | -0.1481 | 30.5742 | 0.0615 |
| GJTL | 2024 | 38.87 | 0.0080 | 0.0152 | 30.6545 | 0.0577 |
| GOOD | 2021 | 37.53 | 0.0142 | -0.0396 | 29.5430 | 0.0728 |
| GOOD | 2022 | 39.69 | 0.0441 | -0.1446 | 29.6226 | 0.0712 |
| GOOD | 2023 | 41.92 | 0.0259 | -0.1180 | 29.6362 | 0.0810 |
| GOOD | 2024 | 42.16 | 0.0547 | -0.0907 | 29.7630 | 0.0815 |
| HEAL | 2022 | 44.74 | 0.0351 | -0.0536 | 29.6580 | 0.0499 |
| HEAL | 2023 | 49.65 | 0.0381 | -0.0630 | 29.8061 | 0.0635 |
| HMSP | 2020 | 74.07 | 0.0433 | -0.2623 | 31.5365 | 0.1728 |

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|---|---|---|---|---|---|---|
| HMSP | 2021 | 78.42 | 0.0390 | -0.1826 | 31.6030 | 0.1344 |
| HMSP | 2022 | 81.38 | 0.0345 | -0.2053 | 31.6345 | 0.1154 |
| HMSP | 2023 | 77.95 | 0.0295 | -0.2561 | 31.6441 | 0.1464 |
| HMSP | 2024 | 78.13 | 0.1160 | -0.2041 | 31.6254 | 0.1224 |
| ICBP | 2020 | 27.72 | 0.1158 | -0.0438 | 32.2714 | 0.0716 |
| ICBP | 2021 | 53.14 | 0.0919 | -0.0700 | 32.4018 | 0.0670 |
| ICBP | 2022 | 60.01 | 0.1230 | -0.1119 | 32.3786 | 0.0496 |
| ICBP | 2023 | 53.63 | 0.1147 | -0.1201 | 32.4124 | 0.0710 |
| ICBP | 2024 | 55.18 | 0.0641 | -0.1751 | 32.4676 | 0.0699 |
| INDF | 2020 | 43.25 | -0.0073 | 0.0000 | 32.7248 | 0.0537 |
| INDF | 2021 | 70.14 | -0.0241 | -0.0036 | 32.8199 | 0.0626 |
| INDF | 2022 | 67.98 | -0.0054 | -0.0658 | 32.8264 | 0.0509 |
| INDF | 2023 | 66.02 | -0.0094 | -0.0654 | 32.8599 | 0.0616 |
| INDF | 2024 | 62.65 | 0.1134 | -0.1302 | 32.9379 | 0.0648 |
| INKP | 2020 | 29.29 | 0.1159 | -0.1895 | 25.5094 | 0.0346 |
| INKP | 2021 | 28.46 | 0.1075 | -0.2076 | 25.5762 | 0.0586 |
| INKP | 2022 | 37.45 | 0.0196 | -0.3104 | 25.7449 | 0.0889 |
| INKP | 2023 | 47.50 | 0.0209 | -0.2595 | 25.7737 | 0.0406 |
| INKP | 2024 | 46.11 | 0.0270 | -0.4059 | 25.9721 | 0.0360 |
| INTP | 2020 | 63.54 | 0.0134 | -0.1858 | 30.9395 | 0.0661 |
| INTP | 2021 | 64.53 | 0.0228 | -0.1624 | 30.8943 | 0.0684 |
| INTP | 2022 | 65.68 | 0.0189 | -0.1513 | 30.8778 | 0.0717 |
| INTP | 2023 | 63.73 | 0.0231 | -0.0970 | 31.0205 | 0.0658 |
| INTP | 2024 | 64.48 | 0.0439 | 0.0093 | 31.0461 | 0.0660 |
| JPFA | 2021 | 62.75 | 0.0151 | -0.2456 | 30.9841 | 0.0745 |
| JPFA | 2022 | 56.71 | -0.0042 | -0.2258 | 31.1181 | 0.0456 |
| JPFA | 2023 | 55.38 | 0.0069 | -0.1544 | 31.1606 | 0.0277 |
| JPFA | 2024 | 56.46 | 0.0715 | -0.1038 | 31.1768 | 0.0927 |
| JSMR | 2021 | 71.04 | -0.0097 | 0.0262 | 32.2485 | 0.0086 |
| JSMR | 2022 | 66.75 | -0.0108 | 0.0404 | 32.1434 | 0.0255 |
| JSMR | 2023 | 62.64 | 0.0421 | 0.1516 | 32.5343 | 0.0501 |
| JSMR | 2024 | 65.15 | -0.0273 | 0.1348 | 32.6331 | 0.0377 |
| KLBF | 2020 | 70.98 | 0.1256 | -0.2882 | 30.7474 | 0.1241 |
| KLBF | 2021 | 74.39 | 0.1192 | -0.3716 | 30.8762 | 0.1259 |
| KLBF | 2022 | 64.66 | 0.1193 | -0.4157 | 30.9358 | 0.1266 |
| KLBF | 2023 | 59.80 | 0.1048 | -0.3750 | 30.9290 | 0.1027 |
| KLBF | 2024 | 57.99 | 0.1090 | -0.3017 | 31.0130 | 0.1103 |
| LSIP | 2022 | 39.19 | 0.0088 | -0.2817 | 30.1501 | 0.0834 |
| LSIP | 2023 | 41.01 | 0.0178 | -0.2891 | 30.1579 | 0.0608 |
| LSIP | 2024 | 42.09 | 0.0076 | -0.3481 | 30.2587 | 0.1066 |

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|---|---|---|---|---|---|---|
| MAPA | 2023 | 36.85 | 0.0206 | -0.3093 | 30.0109 | 0.1281 |
| MAPA | 2024 | 32.82 | 0.0074 | -0.1666 | 30.1835 | 0.1042 |
| MTDL | 2020 | 16.79 | 0.1156 | -0.2746 | 29.4003 | 0.0923 |
| MTEL | 2022 | 40.24 | 0.0253 | -0.0523 | 31.6576 | 0.0318 |
| MTEL | 2023 | 44.41 | 0.0330 | 0.1137 | 31.6790 | 0.0351 |
| MTEL | 2024 | 55.26 | 0.0300 | 0.2129 | 31.6939 | 0.0363 |
| MYOR | 2022 | 22.67 | 0.0431 | -0.3514 | 30.7345 | 0.0884 |
| MYOR | 2023 | 20.63 | 0.0687 | -0.2942 | 30.8037 | 0.1359 |
| NCKL | 2022 | 37.89 | 0.1433 | -0.0814 | 31.1750 | 0.1326 |
| NCKL | 2023 | 41.32 | 0.1199 | 0.0306 | 31.4441 | 0.1561 |
| NCKL | 2024 | 39.72 | 0.1175 | -0.0732 | 31.5871 | 0.1476 |
| PGAS | 2021 | 75.82 | 0.0235 | -0.1523 | 32.3055 | 0.0485 |
| PGAS | 2022 | 65.70 | 0.0396 | -0.1408 | 32.3600 | 0.0558 |
| PGAS | 2023 | 69.14 | 0.0708 | -0.0168 | 32.2549 | 0.0571 |
| PGAS | 2024 | 66.48 | 0.0563 | -0.0768 | 32.2722 | 0.0685 |
| PGEO | 2022 | 50.19 | 0.0013 | 0.2397 | 24.4430 | 0.0514 |
| PGEO | 2023 | 59.00 | 0.0045 | -0.1734 | 24.6233 | 0.0552 |
| PGEO | 2024 | 61.03 | 0.0174 | -0.1801 | 24.6344 | 0.0535 |
| POWR | 2021 | 57.13 | 0.0888 | -0.1943 | 30.5958 | 0.0666 |
| POWR | 2022 | 57.34 | 0.0817 | -0.2967 | 30.6953 | 0.0533 |
| POWR | 2023 | 58.63 | 0.0847 | -0.2238 | 30.6473 | 0.0581 |
| POWR | 2024 | 61.45 | 0.0777 | -0.2961 | 30.7039 | 0.0564 |
| PTBA | 2020 | 63.32 | 0.0209 | -0.1046 | 30.8114 | 0.1001 |
| PTBA | 2021 | 73.05 | 0.0000 | -0.0411 | 31.2180 | 0.2225 |
| PTBA | 2023 | 79.04 | 0.0080 | -0.1020 | 31.2885 | 0.1623 |
| PTBA | 2024 | 73.12 | 0.0142 | -0.0009 | 31.3636 | 0.1230 |
| SIDO | 2023 | 57.60 | 0.0259 | -0.1534 | 28.9896 | 0.2443 |
| SILO | 2024 | 60.95 | 0.0351 | 0.0156 | 30.2847 | 0.0669 |
| TBIG | 2022 | 44.25 | 0.0390 | 0.1966 | 31.3902 | 0.0394 |
| TLKM | 2021 | 52.56 | 0.1158 | 0.2417 | 33.2557 | 0.1225 |
| UNTR | 2020 | 62.71 | 0.0641 | -0.1879 | 32.2342 | 0.0564 |
| UNTR | 2021 | 65.22 | 0.1120 | -0.1736 | 32.3545 | 0.0942 |
| UNTR | 2024 | 65.70 | 0.1271 | -0.1283 | 32.7638 | 0.1187 |
| ASII | 2022 | 55.96 | 0.1134 | -0.1001 | 33.6552 | 0.0978 |
| ASII | 2023 | 50.42 | 0.1159 | -0.0810 | 33.7300 | 0.0999 |
| ASII | 2024 | 45.64 | 0.1075 | -0.0494 | 33.7868 | 0.0918 |
| SMGR | 2020 | 56.15 | 0.0196 | -0.0460 | 32.0522 | 0.0321 |
| SMGR | 2021 | 69.69 | 0.0209 | 0.0410 | 32.0349 | 0.0259 |
| SMGR | 2022 | 68.31 | 0.0270 | -0.0251 | 32.0494 | 0.0301 |

## LAMPIRAN III

## DAFTAR SAMPEL PERUSAHAAN DALAM BASIS DATA REFINITIV

| Kode | Company Name | Sektor |
|---|---|---|
| AALI | Astra Agro Lestari Tbk PT | Consumer Non-Cyclicals |
| ABBA | Mahaka Media Tbk PT | Consumer Cyclicals |
| ABMM | ABM Investama Tbk PT | Energy |
| ACES | Aspirasi Hidup Indonesia Tbk PT | Consumer Cyclicals |
| ACST | Acset Indonusa Tbk PT | Industrials |
| ADES | Akasha Wira International Tbk PT | Consumer Non-Cyclicals |
| ADHI | Adhi Karya (Persero) Tbk PT | Industrials |
| ADMR | PT Alamtri Minerals Indonesia Tbk | Basic Materials |
| ADRO | Alamtri Resources Indonesia Tbk PT | Energy |
| AKRA | AKR Corporindo Tbk PT | Energy |
| AMMN | Amman Mineral Internasional Tbk PT | Basic Materials |
| AMRT | Sumber Alfaria Trijaya Tbk PT | Consumer Non-Cyclicals |
| ANTM | Aneka Tambang Tbk PT | Basic Materials |
| ASII | Astra International Tbk PT | Consumer Non-Cyclicals |
| ASRI | ALAM SUTERA REALTY Tbk PT | Real Estate |
| ASSA | Adi Sarana Armada Tbk PT | Industrials |
| AVIA | Avia Avian PT Tbk | Basic Materials |
| BMTR | Global Mediacom Tbk PT | Consumer Cyclicals |
| BREN | Barito Renewables Energy PT Tbk | Utilities |
| BRMS | Bumi Resources Minerals Tbk PT | Basic Materials |
| BRPT | Barito Pacific Tbk PT | Basic Materials |
| BSDE | Bumi Serpong Damai Tbk PT | Real Estate |
| BUKA | Bukalapak.com Tbk PT | Technology |
| BUMI | Bumi Resources Tbk PT | Energy |
| BYAN | Bayan Resources Tbk PT | Energy |
| CMRY | Cisarua Mountain Dairy Tbk PT | Consumer Non-Cyclicals |
| CPIN | Charoen Pokphand Indonesia Tbk PT | Consumer Non-Cyclicals |

| | | |
|---|---|---|
| CTRA | Ciputra Development Tbk PT | Real Estate |
| CUAN | PT Petrindo Jaya Kreasi Tbk | Energy |
| DSSA | Dian Swastatika Sentosa Tbk PT | Energy |
| EMTK | Elang Mahkota Teknologi Tbk PT | Consumer Cyclicals |
| ESSA | ESSA Industries Indonesia Tbk PT | Energy |
| EXCL | XLSMART Telecom Sejahtera Tbk PT | Technology |
| GGRM | Gudang Garam Tbk PT | Consumer Non-Cyclicals |
| GJTL | Gajah Tunggal Tbk PT | Consumer Cyclicals |
| GOOD | Garudafood Putra Putri Jaya Tbk PT | Consumer Non-Cyclicals |
| GOTO | GoTo Gojek Tokopedia PT Tbk | Technology |
| HEAL | Medikaloka Hermina Tbk PT | Healthcare |
| HMSP | Hanjaya Mandala Sampoerna Tbk PT | Consumer Non-Cyclicals |
| ICBP | Indofood CBP Sukses Makmur Tbk PT | Consumer Non-Cyclicals |
| INCO | Vale Indonesia Tbk PT | Basic Materials |
| INDF | Indofood Sukses Makmur Tbk PT | Consumer Non-Cyclicals |
| INKP | Indah Kiat Pulp & Paper Tbk PT | Basic Materials |
| INTP | Indocement Tunggal Prakarsa Tbk PT | Basic Materials |
| ISAT | Indosat Tbk PT | Technology |
| ITMG | Indo Tambangraya Megah Tbk PT | Energy |
| JPFA | Japfa Comfeed Indonesia Tbk PT | Consumer Non-Cyclicals |
| JSMR | Jasa Marga (Persero) Tbk PT | Industrials |
| KLBF | Kalbe Farma Tbk PT | Healthcare |
| KREN | Quantum Clovera Investama Tbk PT | Technology |
| LINK | Link Net Tbk PT | Technology |
| LPKR | Lippo Karawaci Tbk PT | Real Estate |
| LPPF | Mds Retailing Tbk | Consumer Cyclicals |
| LSIP | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | Consumer Non-Cyclicals |
| MAPA | MAP Aktif Adiperkasa Tbk PT | Consumer Cyclicals |
| MAPI | Mitra Adiperkasa Tbk PT | Consumer Cyclicals |
| MDKA | Merdeka Copper Gold Tbk PT | Basic Materials |
| MEDC | Medco Energi Internasional Tbk PT | Energy |
| MNCN | Media Nusantara Citra Tbk PT | Consumer Cyclicals |
| MTDL | Metrodata Electronics Tbk PT | Technology |

| | | |
|---|---|---|
| MTEL | PT Dayamitra Telekomunikasi Tbk | Technology |
| MYOR | Mayora Indah Tbk PT | Consumer Non-Cyclicals |
| NCKL | PT Trimegah Bangun Persada Tbk | Basic Materials |
| PGAS | Perusahaan Gas Negara Tbk PT | Utilities |
| PGEO | Pertamina Geothermal Energy PT Tbk | Utilities |
| POWR | Cikarang Listrindo Tbk PT | Utilities |
| PTBA | Bukit Asam (Persero) Tbk PT | Energy |
| PWON | Pakuwon Jati Tbk PT | Real Estate |
| SCMA | Surya Citra Media Tbk PT | Consumer Cyclicals |
| SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk PT | Healthcare |
| SILO | Siloam International Hospitals Tbk PT | Healthcare |
| SMGR | Semen Indonesia (Persero) Tbk PT | Basic Materials |
| SMRA | Summarecon Agung Tbk PT | Real Estate |
| TBIG | Tower Bersama Infrastructure Tbk PT | Technology |
| TKIM | Pabrik Kertas Tjiwi Kimia Tbk PT | Basic Materials |
| TLKM | Telkom Indonesia (Persero) Tbk PT | Technology |
| TOWR | Sarana Menara Nusantara Tbk PT | Technology |
| TPIA | Chandra Asri Pacific PT Tbk | Basic Materials |
| UNTR | United Tractors Tbk PT | Energy |
| UNVR | Unilever Indonesia Tbk PT | Consumer Non-Cyclicals |
| WSKT | Waskita Karya (Persero) Tbk PT | Industrials |
| WTON | Wijaya Karya Beton Tbk PT | Basic Materials |