LAMPIRAN

Lampiran 1 Surat Ijin Pennelitian

UNIVERSITAS ISLAM MALANG
GALERI INVESTASI FAKULTAS EKONOMI DAN BISNIS
Sekretariat : Jl. MT Haryono No.193, Malang 65144 Tlp : 087742236750

Malang, 21 Januari 2026

Nomor : 741/GI.BEI-XVI/Penelitian/U-11/UIM/I/2026
Lampiran :-0-
Perihal : Surat Pernyataan Penelitian Galeri Investasi

Assalamu'alaikum Wr. Wb
Galeri Investasi Fakultas Ekonomi dan Bisnis Universitas Islam Malang menerangkan bawah :

Nama	: Angelia Santika Naisau
NPM	: 2022110056
Fakultas/Jurusan	: Fakultas Ekonomi dan Bisnis
Instansi	: Universitas Tribhuwana Tunggadewi Malang

Benar-benar telah melakukan penelitian di Galeri Investasi Fakultas Ekonomi dan Bisnis Universitas Islam Malang dengan judul **"PENGARUH PROFITABILITAS, LEVERAGE DAN UKURAN PERUSAHAAN TERHADAP TAX AVOIDANCE PADA PERUSAHAAN PROPERTI DAN REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2020 - 2024"**.

Demikian surat ini dibuat agar dapat dipergunakan sebagaimana mestinya, dan atas perhatiannya diucapkan terima kasih.

Wassalamu'alaikum Wr. Wb.

Kepala Galeri Investasi

GALERI INVESTASI BURSA EFEK INDONESIA Fakultas Ekonomi dan Bisnis

Nanik Wahyuningtyas, SE., MM. M.Si
NIDN : 0725128103

Lampiran 2 Daftar Populasi Perusahaan Property and Real Estate yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2020 – 2024

No	Sektor	Kode	Nama Perusahaan
1	Properties & Real Estate	ADCP	Adhi Commuter Properti Tbk
2	Properties & Real Estate	AMAN	Makmur Berkah Amanda Tbk
3	Properties & Real Estate	APLN	Agung Podomoro Land Tbk
4	Properties & Real Estate	ARMY	Armidian Karyatama Tbk
5	Properties & Real Estate	ASPI	Andalan Sakti Primaindo Tbk
6	Properties & Real Estate	ASRI	Alam Sutera Realty Tbk
7	Properties & Real Estate	ATAP	Trimitra Prawara Goldland Tbk
8	Properties & Real Estate	BAPA	Bekasi Asri Pemula Tbk
9	Properties & Real Estate	BAPI	Bhakti Agung Propertindo Tbk
10	Properties & Real Estate	BBSS	Bumi Benowo Sukses Sejahtera Tbk
11	Properties & Real Estate	BCIP	Bumi Citra Permai Tbk
12	Properties & Real Estate	BEST	Bekasi Fajar Industrial Estate Tbk
13	Properties & Real Estate	BIKA	Binakarya Jaya Abadi Tbk
14	Properties & Real Estate	BIPP	Bhuwanatala Indah Permai Tbk
15	Properties & Real Estate	BKDP	Bukit Darmo Property Tbk
16	Properties & Real Estate	BKSL	Sentul City Tbk
17	Properties & Real Estate	BSBK	PT Wulandari Bangun Laksana Tbk
18	Properties & Real Estate	BSDE	Bumi Serpong Damai Tbk
19	Properties & Real Estate	CBPE	PT Citra Buana Prasida Tbk
20	Properties & Real Estate	CITY	Natura City Developments Tbk

21	2Properties & Real Estate	COWL	Cowell Development Tbk
22	Properties & Real Estate	CPRI	Capri Nusa Satu Properti Tbk
23	Properties & Real Estate	CSIS	Cahayasakti Investindo Sukses Tbk
24	Properties & Real Estate	CTRA	Ciputra Development Tbk
25	Properties & Real Estate	DADA	Diamond Citra Propertindo Tbk
26	Properties & Real Estate	DART	Duta Anggada Realty Tbk
27	Properties & Real Estate	DILD	Intiland Development Tbk
28	Properties & Real Estate	DMAS	Puradelta Lestari Tbk
29	Properties & Real Estate	DUTI	Duta Pertiwi Tbk
30	Properties & Real Estate	ELTY	Bakrieland Development Tbk
31	Properties & Real Estate	EMDE	Megapolitan Developments Tbk
32	Properties & Real Estate	FMII	Fortune Mate Indonesia Tbk
33	Properties & Real Estate	FORZ	Forza Land Indonesia Tbk
34	Properties & Real Estate	GAMA	Aksara Global Development Tbk
35	Properties & Real Estate	GMTD	Gowa Makassar Tourism Development Tbk
36	Properties & Real Estate	GPRA	Perdana Gapuraprima Tbk
37	Properties & Real Estate	GRIA	PT Ingria Pratama Capitalindo Tbk
38	Properties & Real Estate	HBAT	PT Minahasa Membangun Hebat Tbk
39	Properties & Real Estate	HOMI	Grand House Mulia Tbk
40	Properties & Real Estate	INDO	PT Royalindo Investa Wijaya Tbk
41	Properties & Real Estate	INPP	Indonesian Paradise Property Tbk
42	Properties & Real Estate	IPAC	Era Graharealty Tbk

43	Properties & Real Estate	JRPT	Jaya Real Property Tbk
44	Properties & Real Estate	KBAG	Karya Bersama Anugerah Tbk
45	Properties & Real Estate	KIJA	Kawasan Industri Jababeka Tbk
46	Properties & Real Estate	KOCI	PT Kokoh Exa Nusantara
47	Properties & Real Estate	LAND	Trimitra Propertindo Tbk
48	Properties & Real Estate	LCGP	Eureka Prima Jakarta Tbk
49	Properties & Real Estate	LPCK	Lippo Cikarang Tbk
50	Properties & Real Estate	LPKR	Lippo Karawaci Tbk
51	Properties & Real Estate	LPLI	Star Pacific Tbk
52	Properties & Real Estate	MDLN	Modernland Realty Tbk
53	Properties & Real Estate	MKPI	Metropolitan Kentjana Tbk
54	Properties & Real Estate	MMLP	Mega Manunggal Property Tbk
55	Properties & Real Estate	MPRO	Maha Properti Indonesia Tbk
56	Properties & Real Estate	MSIE	PT Multisarana Intan Eduka Tbk
57	Properties & Real Estate	MTLA	Metropolitan Land Tbk
58	Properties & Real Estate	MTSM	Metro Realty Tbk
59	Properties & Real Estate	MYRX	Hanson International Tbk
60	Properties & Real Estate	MYRXP	Hanson International (Seri B) Tbk
61	Properties & Real Estate	NASA	Andalan Perkasa Abadi Tbk
62	Properties & Real Estate	NIRO	City Retail Developments Tbk
63	Properties & Real Estate	NZIA	Nusantara Almazia Tbk
64	Properties & Real Estate	OMRE	Indonesia Prima Property Tbk

65	Properties & Real Estate	PAMG	Bima Sakti Pertiwi Tbk
66	Properties & Real Estate	PANI	Pantai Indah Kapuk Dua Tbk
67	Properties & Real Estate	PLIN	Plaza Indonesia Realty Tbk
68	Properties & Real Estate	POLI	Pollux Hotels Group Tbk
69	Properties & Real Estate	POLL	Pollux Properties Indonesia Tbk
70	Properties & Real Estate	POSA	Bliss Properti Indonesia Tbk
71	Properties & Real Estate	PPRO	PP Properti Tbk
72	Properties & Real Estate	PUDP	Pudjiadi Prestige Tbk
73	Properties & Real Estate	PURI	Puri Global Sukses Tbk
74	Properties & Real Estate	PWON	Pakuwon Jati Tbk
75	Properties & Real Estate	RBMS	Ristia Bintang Mahkotasejati Tbk
76	Properties & Real Estate	RDTX	Roda Vivatex Tbk
77	Properties & Real Estate	REAL	Repower Asia Indonesia Tbk
78	Properties & Real Estate	RELF	PT Graha Mitra Asia Tbk.
79	Properties & Real Estate	RIMO	Rimo International Lestari Tbk
80	Properties & Real Estate	RISE	Jaya Sukses Makmur Sentosa Tbk
81	Properties & Real Estate	ROCK	Rockfields Properti Indonesia Tbk
82	Properties & Real Estate	RODA	Pikko Land Development Tbk
83	Properties & Real Estate	SAGE	PT Saptausaha Gemilangindah Tbk
84	Properties & Real Estate	SATU	Kota Satu Properti Tbk
85	Properties & Real Estate	SMDM	Suryamas Dutamakmur Tbk
86	Properties & Real Estate	SMRA	Summarecon Agung Tbk

87	Properties & Real Estate	TARA	Agung Semesta Sejahtera Tbk
88	Properties & Real Estate	TRIN	Perintis Triniti Properti Tbk
89	Properties & Real Estate	TRUE	Triniti Dinamik Tbk
90	Properties & Real Estate	UANG	Pakuan Tbk
91	Properties & Real Estate	URBN	Urban Jakarta Propertindo Tbk
92	Properties & Real Estate	VAST	PT Vastland Indonesia Tbk
93	Properties & Real Estate	WINR	PT Winner Nusantara Jaya Tbk

Sumber: *www.idx.co.id*, 2026 (diolah peneliti)

Lampiran 3 Daftar Perusahaan yang menjadi Sampel Penelitian

No	Kode	Nama Perusahaan
1	AMAN	Makmur Berkah Amanda Tbk
2	APLN	Agung Podomoro Land Tbk
3	BCIP	Bumi Citra Permai Tbk
4	BIPP	Bhuwanatala Indah Permai Tbk
5	BSDE	Bumi Serpong Damai Tbk
6	CSIS	Cahayasakti Investindo Sukses Tbk
7	DADA	Diamond Citra Propertindo Tbk
8	DUTI	Duta Pertiwi Tbk
9	FMII	Fortune Mate Indonesia Tbk
10	GPRA	Perdana Gapuraprima Tbk
11	INDO	PT Royalindo Investa Wijaya Tbk
12	JRPT	Jaya Real Property Tbk
13	KBAG	Karya Bersama Anugerah Tbk
14	KIJA	Kawasan Industri Jababeka Tbk
15	MKPI	Metropolitan Kentjana Tbk
16	MTSM	Metro Realty Tbk
17	PWON	Pakuwon Jati Tbk
18	RDTX	Roda Vivatex Tbk
19	SMRA	Summarecon Agung Tbk
20	WINR	PT Winner Nusantara Jaya Tbk

Lampiran 4 : Hasil Perhitungan Profitabilitas

No	Kode	Tahun	Laba Bersih	Total Aset	ROA
1.	AMAN	2020	16.231.256	799.397.510	2,030436147
		2021	30.282.784	861.888.870	3,51353696
		2022	34.531.399	966.109.133	3,574275185
		2023	57.009.157	1.085.440.454	5,252168075
		2024	60.249.046	1.334.801.136	4,513709524
2.	BCIP	2020	12.990.816.748	909.264.462.663	1,428717087
		2021	124.179.366	887.073.065.396	0,013998775
		2022	17.063.851.989	884.034.513.121	1,930224639
		2023	17.290.964.462	910.632.554.632	1,89878611
		2024	15.271.683.641	915.499.008.121	1,668126727
3.	BSDE	2020	486.257.814.158	60.862.926.586.750	0,798939258
		2021	1.538.840.956.173	61.469.712.165.656	2,50341331
		2022	2.656.885.590.302	64.999.403.480.787	4,087553805
		2023	2.259.456.837.723	66.827.648.486.393	3,381021013
		2024	4.917.670.536.213	76.023.348.886.846	6,468631819
4.	CSIS	2020	12.446.402.605	538.263.035.994	2,312327203
		2021	19.810.506.330	526.136.140.616	3,765281417
		2022	23.619.897.053	546.666.448.170	4,320714602
		2023	5.406.258.674	548.709.679.878	0,985267596
		2024	13.750.162.463	522.017.040.540	2,634044752
5.	APLN	2020	316.930.797	30.391.400	1042,830528
		2021	165.131.936	29.611.100	557,6690363
		2022	4.686.200	28.617.800	16,37512318
		2023	1.967.600	28.327.600	6,945876107
		2024	2.443.900	26.119.700	9,356539317
6.	BIPP	2020	50.364.822.926	2.126.525.732	2368,408817
		2021	19.557.116.432	2.045.283.334	956,2057299
		2022	25.274.421.767	1.888.337.293	1338,448478
		2023	44.732.145.627	1.945.324.245	2299,469908
		2024	26.451.548.227	1.861.011.378	1421,353386
7.	DADA	2020	11.165.375.100	587.156.883.200	1,901599967
		2021	50.870.276.000	631.233.043.800	8,058874056
		2022	892.500.578	660.425.965.090	0,135140141
		2023	1.251.538.702	647.574.652.900	0,193265548
		2024	1.108.865.990	643.384.656.230	0,17234884
8.	DUTI	2020	638.427.373.273	13.753.624.738.885	4,641884488
		2021	730.113.120.884	15.308.923.447.779	4,769199633
		2022	846.697.244.502	15.586.178.093.961	5,432359616

		2023	1.285.261.384.857	15.131.488.996.266	8,493951819
		2024	1.375.531.266.335	14.362.397.220.551	9,577309729
9.	FMII	2020	1.482.000	870.707	170,2065103
		2021	8.562.000	869.030	985,236413
		2022	17.294.000	752.866	2297,088725
		2023	17.363.000	782.335	2219,381723
		2024	10.364.000	777.310	1333,31618
10.	GPRA	2020	34.752.426.451	1.727.361.676.947	2,011878978
		2021	49.537.431.683	1.760.551.462.449	2,813745167
		2022	76.356.236.772	1.781.355.644.223	4,286411701
		2023	96.478.579.108	1.954.231.417.996	4,936906562
		2024	123.878.846.350	1.972.695.546.750	6,279673848
11.	INDO	2020	47.639.834.935	968.396.392.751	4,91945605
		2021	8.598.932.859	980.668.268.510	0,876844203
		2022	2.223.070.988	980.544.177.714	0,226718086
		2023	12.348.183.560	1.004.282.254.206	1,229553097
		2024	21.034.450.383	1.043.040.444.612	2,016647628
12.	JPRT	2020	1.013.418.153	11.481.521.265	8,82651462
		2021	786.726.309	11.748.147.834	6,696598648
		2022	879.772.894	12.251.800.500	7,180764117
		2023	1.024.337.528	13.206.898.387	7,756079421
		2024	1.151.349.208	14.102.617.675	8,164081552
13.	KBAG	2020	4.999.571.653	463.491.459.004	1,078676113
		2021	1.559.972.648	458.745.000.000	0,34005224
		2022	9.322.110.495	443.422.913.606	2,102306897
		2023	9.407.003.883	424.846.170.502	2,214214117
		2024	24.255.567.506	413.383.635.874	5,86756838
14.	KIJA	2020	45.249.873.535	12.200.175.000.000	370,8952825
		2021	87.635.897.475	12.292.090.000.000	712,945459
		2022	40.980.837.130	13.110.459.000.000	312,5812539
		2023	528.623.322.076	12.947.435.000.000	4082,842062
		2024	770.058.000.000	14.017.356.000.000	5493,603787
15.	MKPI	2020	231.113.916.843	7.622.918.065.733	3,031830001
		2021	324.669.719.210	7.994.282.432.092	4,061274066
		2022	701.335.731.285	8.155.939.004.812	8,599080141
		2023	844.447.264.297	8.388.738.314.302	10,06643947
		2024	985.662.335.301	8.939.524.775.773	11,02589187
16.	MTSM	2020	8.716.984.225	72.921.362.051	11,95395146
		2021	3.121.418.209	69.927.105.928	4,463817239
		2022	6.947.090.117	61.883.551.310	11,22606891
		2023	7.269.897.259	55.219.775.774	13,16538714
		2024	1.199.196.403	49.373.649.058	2,428818663
17.	PWON	2020	1.119.113.010	26.458.805.377	4,229643002

		2021	1.550.434.339	28.866.081.129	5,371128599
		2022	1.831.130.001	30.602.179.916	5,9836587
		2023	2.381.869.254	32.710.786.983	7,281601801
		2024	2.421.707.853	35.371.085.149	6,846574943
18.	RDTX	2020	236.087.887.526	2.971.061.771.714	7,946246348
		2021	195.806.481.653	3.161.105.356.526	6,194240924
		2022	270.816.725.275	3.387.321.004.206	7,995012133
		2023	302.802.252.723	3.440.333.041.238	8,801538953
		2024	287.868.398.051	3.447.072.687.973	8,351097412
19.	SMRA	2020	245.909.143	24.922.534.224	0,986693973
		2021	549.696.051	26.049.716.678	2,110180536
		2022	771.743.500	28.433.574.878	2,714197927
		2023	1.057.692.007	31.168.375.086	3,393478178
		2024	1.842.219.470	33.534.100.462	5,493570558
20.	WINR	2020	5.497.730.415	83.951.659.639	6,548685802
		2021	108.614.062.121	263.721.747.744	41,18509871
		2022	4.712.034.772	419.280.591.650	1,123838037
		2023	30.801.873.331	454.815.233.099	6,772392631
		2024	7.682.155.375	470.536.996.620	1,632635782

Lampiran 5 : Hasil Perhitungan *Leverage*

No	Kode	Tahun	Total Utang/Liabilitas	Modal/Ekuitas	DER
1	AMAN	2020	208.345.614	591.051.896	35,24996966
		2021	242.578.454	619.310.416	39,16912226
		2022	313.827.161	652.281.972	48,11219296
		2023	375.900.801	709.539.653	52,97812454
		2024	568.562.205	766.238.931	74,20168592
2	BCIP	2020	462.672.453.925	446.592.008.738	103,6007015
		2021	440.374.923.594	446.698.141.802	98,58445388
		2022	420.288.826.353	463.745.686.768	90,62916127
		2023	429.633.626.607	480.998.928.025	89,32111936
		2024	421.739.606.446	493.759.401.675	85,4139901
3	BSDE	2020	26.391.824.110.926	34.471.102.475.824	76,56217009
		2021	25.575.995.151.814	35.893.717.013.842	71,25479688
		2022	26.953.967.352.972	38.045.436.127.815	70,84678242
		2023	25.626.062.282.715	41.201.586.203.678	62,19678572
		2024	28.704.020.732.842	47.319.328.154.004	60,66024572
4	CSIS	2020	270.227.522.474	268.035.513.520	100,8178054
		2021	239.158.814.425	286.977.326.191	83,33718123
		2022	236.219.079.799	310.447.368.371	76,08989602
		2023	232.668.850.115	316.040.829.763	73,61987066
		2024	192.024.230.649	329.992.809.891	58,19042867
5	APLN	2020	19.036.200	11.355.200	167,6430182
		2021	19.071.300	10.539.800	180,9455587
		2022	16.148.200	12.469.600	129,5005453
		2023	14.876.100	13.451.400	110,5914626
		2024	12.336.000	13.783.700	89,49701459

6	BIPP	2020	919.581.556	856.964.213	107,3068796
		2021	942.012.265	804.160.989	117,1422486
		2022	806.384.662	799.033.237	100,92004
		2023	891.896.216	829.754.781	107,4891325
		2024	837.870.568	817.510.452	102,4905022
7	DADA	2020	249.315.438.100	337.841.172.550	73,79664125
		2021	287.927.228.402	343.307.011.631	83,86872934
		2022	315.880.326.800	344.545.229.022	91,68036594
		2023	296.672.418.400	350.903.115.825	84,54539302
		2024	291.215.337.190	352.169.002.183	82,69192785
8	DUTI	2020	3.423.402.804.653	10.330.221.934.232	33,13968302
		2021	4.347.434.120.813	10.961.489.326.966	39,66098028
		2022	4.659.937.738.573	10.926.240.335.388	42,64905032
		2023	3.670.601.789.706	11.460.887.206.560	32,02720456
		2024	2.494.632.246.246	11.867.764.974.305	21,02023634
9	FMII	2020	245.525	625.183	39,27250101
		2021	233.332	635.698	36,70485042
		2022	100.868	651.968	15,47131148
		2023	113.017	669.318	16,88539678
		2024	97.645	679.665	14,3666365
10	GPRA	2020	674.113.858.270	1.053.247.818.677	64,0033472
		2021	654.638.555.294	1.105.912.907.155	59,1944041
		2022	602.857.333.624	1.178.498.310.599	51,15470495
		2023	685.872.382.107	1.268.359.035.889	54,0755703
		2024	604.841.454.899	1.367.854.091.851	44,21827288
11	INDO	2020	2.550.402.145	965.845.990.606	0,264058884
		2021	1.927.235.221	978.741.033.289	0,196909617
		2022	2.235.949.447	978.308.228.267	0,228552657
		2023	4.571.969.528	999.710.284.678	0,457329448
		2024	3.829.382.515	1.039.211.062.097	0,368489391
12	JPRT	2020	3.606.436.882	7.875.084.383	45,79553319
		2021	3.594.354.650	8.153.793.184	44,08199434

		2022	3.619.754.827	8.632.045.673	41,93391653
		2023	3.936.063.377	9.270.835.010	42,45640628
		2024	3.982.977.608	10.119.640.067	39,3588861
13	KBAG	2020	81.038.905.732	382.452.553.272	21,18927042
		2021	77.243.842.432	381.500.758.856	20,24736272
		2022	53.394.262.317	390.028.651.289	13,68983077
		2023	44.234.161.390	380.612.009.112	11,62185121
		2024	57.037.641.033	356.345.994.841	16,00625287
14	KIJA	2020	5.939.921	6.260.254	94,88306704
		2021	5.920.080	6.372.010	92,90757547
		2022	6.605.084	6.505.376	101,5327016
		2023	6.016.058	6.931.377	86,79455756
		2024	6.478.399	7.538.957	85,93229806
15	MKPI	2020	2.015.619.366.153	5.607.298.699.580	35,94635268
		2021	2.157.944.970.302	5.836.337.461.790	36,97430083
		2022	1.726.321.957.737	6.429.617.047.075	26,84953
		2023	1.537.407.569.930	6.851.330.744.372	22,43954682
		2024	1.606.773.141.100	7.332.751.634.673	21,91228097
16	MTSM	2020	27.817.215	45.104.146	61,67329939
		2021	27.228.089	42.699.016	63,76748588
		2022	25.598.023	36.285.527	70,5460968
		2023	26.046.650	29.173.125	89,28303019
		2024	21.255.480	28.118.178	75,59337593
17	PWON	2020	8.860.110.106	17.598.695.271	50,34526691
		2021	9.687.642.670	19.178.438.459	50,51319841
		2022	9.883.903.905	20.718.276.011	47,70620828
		2023	9.915.452.617	22.795.334.366	43,49772834
		2024	10.629.087.811	24.741.997.338	42,95969992
18	RDTX	2020	234.410.089.039	2.736.651.682.675	8,565579994

		2021	256.434.333.798	2.904.671.022.728	8,828343444
		2022	414.789.785.669	2.972.531.218.537	13,9540935
		2023	555.135.931.061	2.885.197.110.177	19,24083208
		2024	408.175.686.698	3.038.897.001.275	13,43170521
19	SMRA	2020	15.836.845.684	9.085.688.540	174,3053992
		2021	14.819.493.511	11.230.223.167	131,9608105
		2022	16.683.534.371	11.750.040.507	141,9870371
		2023	18.865.313.214	12.303.061.872	153,3383593
		2024	19.701.573.132	13.832.527.330	142,4293093
20	WINR	2020	90.556.528.293	6.604.868.654	1371,057216
		2021	86.978.093.173	176.743.654.571	49,21143754
		2022	91.264.143.853	328.016.447.798	27,8230389
		2023	96.003.388.817	358.811.844.282	26,75591409
		2024	103.912.762.595	366.624.234.025	28,34312436

Lampiran 6 : Hasil Perhitungan Ukuran Perusahaan

No	Kode	Tahun	Ln	Total Aset	Ukuran Perusahaan
1	AMAN	2020	Ln	799.397.510	20,49936889
		2021	Ln	861.888.870	20,5746369
		2022	Ln	966.109.133	20,68878736
		2023	Ln	1.085.440.454	20,80525169
		2024	Ln	1.334.801.136	21,01204816
2	BCIP	2020	Ln	909.264.462.663	27,53590183
		2021	Ln	887.073.065.396	27,51119319
		2022	Ln	884.034.513.121	27,50776194
		2023	Ln	910.632.554.632	27,53740531
		2024	Ln	915.499.008.121	27,54273512
3	BSDE	2020	Ln	60.862.926.586.750	31,73964535
		2021	Ln	61.469.712.165.656	31,74956568
		2022	Ln	64.999.403.480.787	31,80539921
		2023	Ln	66.827.648.486.393	31,83313801
		2024	Ln	76.023.348.886.846	31,96206163
4	CSIS	2020	Ln	538.263.035.994	27,01161319
		2021	Ln	526.136.140.616	26,98882584
		2022	Ln	546.666.448.170	27,02710467
		2023	Ln	548.709.679.878	27,03083532
		2024	Ln	522.017.040.540	26,98096607
5	APLN	2020	Ln	30.391.400	17,22967023
		2021	Ln	29.611.100	17,20365985
		2022	Ln	28.617.800	17,16953946
		2023	Ln	28.327.600	17,15934715
		2024	Ln	26.119.700	17,07820038
6	BIPP	2020	Ln	2.126.525.732	21,47775537
		2021	Ln	2.045.283.334	21,43880217
		2022	Ln	1.888.337.293	21,35896254
		2023	Ln	1.945.324.245	21,38869451
		2024	Ln	1.861.011.378	21,34438593
7	DADA	2020	Ln	587.156.883.200	27,09855788
		2021	Ln	631.233.043.800	27,17094096
		2022	Ln	660.425.965.090	27,21615087
		2023	Ln	647.574.652.900	27,19649992
		2024	Ln	643.384.656.230	27,1900086
8	DUTI	2020	Ln	13.753.624.738.885	30,25232352
		2021	Ln	15.308.923.447.779	30,35945701
		2022	Ln	15.586.178.093.961	30,37740562

		2023	Ln	15.131.488.996.266	30,34779905
		2024	Ln	14.362.397.220.551	30,2956346
9	FMII	2020	Ln	870.707	13,6770608
		2021	Ln	869.030	13,67513293
		2022	Ln	752.866	13,53164254
		2023	Ln	782.335	13,57003832
		2024	Ln	777.310	13,56359452
10	GPRA	2020	Ln	1.727.361.676.947	28,17761632
		2021	Ln	1.760.551.462.449	28,19664821
		2022	Ln	1.781.355.644.223	28,20839579
		2023	Ln	1.954.231.417.996	28,3010181
		2024	Ln	1.972.695.546.750	28,31042202
11	INDO	2020	Ln	968.396.392.751	27,59890734
		2021	Ln	980.668.268.510	27,61150008
		2022	Ln	980.544.177.714	27,61137354
		2023	Ln	1.004.282.254.206	27,63529423
		2024	Ln	1.043.040.444.612	27,67316107
12	JPRT	2020	Ln	11.481.521.265	23,16400473
		2021	Ln	11.748.147.834	23,18696143
		2022	Ln	12.251.800.500	23,22893874
		2023	Ln	13.206.898.387	23,30400514
		2024	Ln	14.102.617.675	23,36962627
13	KBAG	2020	Ln	463.491.459.004	26,86205379
		2021	Ln	458.745.000.000	26,85176034
		2022	Ln	443.422.913.606	26,81778981
		2023	Ln	424.846.170.502	26,77499299
		2024	Ln	413.383.635.874	26,7476419
14	KIJA	2020	Ln	12.200.175.000.000	30,13247141
		2021	Ln	12.292.090.000.000	30,13997708
		2022	Ln	13.110.459.000.000	30,20443142
		2023	Ln	12.947.435.000.000	30,19191881
		2024	Ln	14.017.356.000.000	30,27131739
15	MKPI	2020	Ln	7.622.918.065.733	29,66218036
		2021	Ln	7.994.282.432.092	29,70974771
		2022	Ln	8.155.939.004.812	29,72976749
		2023	Ln	8.388.738.314.302	29,75791125
		2024	Ln	8.939.524.775.773	29,82150355
16	MTSM	2020	Ln	72.921.362.051	25,01264747
		2021	Ln	69.927.105.928	24,97071919
		2022	Ln	61.883.551.310	24,84852025
		2023	Ln	55.219.775.774	24,73458698
		2024	Ln	49.373.649.058	24,6226827
17	PWON	2020	Ln	26.458.805.377	23,99885485
		2021	Ln	28.866.081.129	24,08593308

		2022	Ln	30.602.179.916	24,14433708
		2023	Ln	32.710.786.983	24,21097074
		2024	Ln	35.371.085.149	24,28916052
18	RDTX	2020	Ln	2.971.061.771.714	28,7199405
		2021	Ln	3.161.105.356.526	28,78194288
		2022	Ln	3.387.321.004.206	28,85106046
		2023	Ln	3.440.333.041.238	28,8665894
		2024	Ln	3.447.072.687.973	28,86854649
19	SMRA	2020	Ln	24.922.534.224	23,93903822
		2021	Ln	26.049.716.678	23,98327273
		2022	Ln	28.433.574.878	24,0708365
		2023	Ln	31.168.375.086	24,1626698
		2024	Ln	33.534.100.462	24,23582868
20	WINR	2020	Ln	83.951.659.639	25,15350699
		2021	Ln	263.721.747.744	26,2981604
		2022	Ln	419.280.591.650	26,7618062
		2023	Ln	454.815.233.099	26,84315709
		2024	Ln	470.536.996.620	26,87714043

Lampiran 7 : Hasil Perhitungan *Tax Avoidance*

No	Kode	Tahun	Beban Pajak Penghasilan	Laba Sebelum Pajak	ETR
1	AMAN	2020	2.419.143	13.812.113	0,175146482
		2021	1.346.175	28.936.609	0,046521519
		2022	4.430.988	38.962.387	0,113724757
		2023	10.534.845	61.139.969	0,172307006
		2024	9.999.364	63.171.371	0,158289488
2	BCIP	2020	150.483.452	14.608.034.597	0,010301417
		2021	2.334.565.796	5.797.560.553	0,402680709
		2022	2.243.772.427	21.202.560.879	0,105825539
		2023	1.918.002.116	21.146.118.023	0,090702327
		2024	1.947.670.254	19.286.476.659	0,100986317
3	BSDE	2020	15.890.482.660	502.148.296.818	0,031645
		2021	8.165.533.697	1.547.006.489.870	0,00527828
		2022	4.806.064.184	2.661.691.654.486	0,001805643
		2023	10.280.417.561	2.269.737.255.284	0,004529343
		2024	27.731.890.354	4.945.402.426.567	0,00560761
4	CSIS	2020	311.289.401	12.757.692.006	0,024400135
		2021	126.060.196	19.684.446.134	0,006404051
		2022	3.072.620.754	26.692.517.807	0,115111687
		2023	326.654.579	5.732.913.253	0,056978811
		2024	577.369.791	14.327.532.254	0,040297923
5	APLN	2020	26.867.553.114	207.012.241.000	0,129787268
		2021	27.600.998.549	457.626.634.000	0,060313357
		2022	55.781.932.217	2.324.692.325.000	0,023995404
		2023	60.291.200.315	1.224.809.967.000	0,049224943
		2024	38.929.481.228	809.455.821.000	0,048093398
6	BIPP	2020	377.823.095.521	93.685.271.321.113	0,004032897
		2021	234.089.742.900	17.277.246.753.860	0,013549019
		2022	280.447.606.200	22.492.778.051.219	0,01246834
		2023	216.308.407.826	42.056.682.377.112	0,005143259
		2024	657.069.325.207	56.252.173.237.245	0,011680781
7	DADA	2020	235.347.891.450	1.295.193.152.370	0,181708721
		2021	191.679.459.000	7.004.158.489.221	0,027366522
		2022	750.179.255.237	1.640.384.222.983	0,457319233
		2023	589.746.656.210	1.841.677.982.876	0,320222461
		2024	925.673.654.200	2.033.862.075.021	0,455130987
8	DUTI	2020	2.399.578.545	640.826.951.818	0,003744503
		2021	1.209.645.128	731.322.766.012	0,001654051
		2022	1.657.904.530	848.355.149.032	0,001954258

		2023	2.226.443.692	1.287.487.828.549	0,001729293
		2024	1.541.078.976	1.377.072.345.311	0,001119098
9	FMII	2020	1.313.019.971	9.398.994.548	0,139697918
		2021	1.359.419.402	9.921.736.515	0,137014262
		2022	1.327.680.636	18.621.524.594	0,071298171
		2023	1.068.128.541	18.430.893.510	0,057953161
		2024	651.446.679	11.015.570.801	0,059138713
10	GPRA	2020	798.248.778	35.550.675.229	0,022453829
		2021	1.590.612.267	51.128.043.950	0,031110368
		2022	1.035.517.399	77.391.754.171	0,013380203
		2023	1.649.618.827	98.128.197.935	0,016810854
		2024	1.738.088.762	125.616.935.112	0,013836421
11	INDO	2020	86.999.606	47,726,834,541	0,001822866
		2021	345.000.000	8.943.932.859	0,038573635
		2022	512.609.008	32.735.679.996	0,01565903
		2023	780.481.076	13.128.664.636	0,059448626
		2024	1.164.370.076	22.198.820.459	0,052451889
12	JPRT	2020	53.660.442	1.067.078.595	0,050287244
		2021	11.090.735	797.817.044	0,013901351
		2022	13.088.829	892.861.723	0,014659413
		2023	16.838.667	1.041.176.195	0,016172735
		2024	32.092.770	1.183.441.978	0,027118161
13	KBAG	2020	763.103.002	5.762.674.655	0,13242167
		2021	221.193.072	1.781.165.720	0,124184443
		2022	54.723.975	9.376.834.470	0,005836082
		2023	22.149.380	99.678.603	0,22220797
		2024	8.371.000	38.050.796	0,219995398
14	KIJA	2020	2.809.753.741	37.485.058.742	0,074956632
		2021	10.540.138.975	100.330.430.110	0,105054259
		2022	19.666.369.517	48.892.233.242	0,402239133
		2023	36.673.606.099	567.306.401.270	0,064645148
		2024	56.741.000.000	821.108.000	69,10296818
15	MKPI	2020	35.992.762.582	195.121.154.261	0,184463662
		2021	22.737.480.733	301.932.238.477	0,075306568
		2022	5.594.311.665	695.741.419.620	0,008040791
		2023	14.471.949.472	858.919.213.769	0,016849023
		2024	55.607.872.215	1.041.270.207.516	0,053403883
16	MTSM	2020	1.538.262.206	7.178.722.126	0,214280784
		2021	3.151.745.858	3.032.762.473	1,039232675
		2022	1.511.991.496	5.435.098.623	0,278190259
		2023	1.632.311.512	5.637.585.732	0,289540876
		2024	2.351.215.461	1.380.463.367	1,703207428
17	PWON	2020	29.866.411	1.148.979.421	0,025993861
		2021	13.811.705	1.564.246.044	0,008829624

		2022	8.926.300	1.840.056.301	0,004851102
		2023	19.958.345	2.401.827.599	0,008309649
		2024	31.030.763	2.452.738.616	0,012651476
18	RDTX	2020	137.729.358	236.955.002.130	0,000581247
		2021	14.336.288	196.384.936.622	7,3001E-05
		2022	1.003.034.263	272.103.914.200	0,003686218
		2023	16.082.520	303.752.187.096	5,29462E-05
		2024	68.098.199	288.949.240.741	0,000235675
19	SMRA	2020	193.858.373	439.767.516	0,440820129
		2021	206.220.630	755.916.681	0,272808677
		2022	246.112.787	1.017.856.287	0,241795222
		2023	287.712.393	1.345.404.400	0,213848262
		2024	621.183.522	2.463.402.992	0,2521648
20	WINR	2020	971.507.520	6.469.237.935	0,15017341
		2021	505.702.503	109.119.764.624	0,00463438
		2022	251.726.886	4.963.761.658	0,050712928
		2023	153.171.838	30.955.045.169	0,004948203
		2024	19.515.594	7.662.639.781	0,00254685

Lampiran 8 : Tabulasi Data Excel

No	Kode	Tahun	ROA	DER	Ln	ETR
			X1	X2	X3	Y
1	AMAN	2020	2,030436147	35,24996966	20,49936889	0,175146482
		2021	3,51353696	39,16912226	20,5746369	0,046521519
		2022	3,574275185	48,11219296	20,68878736	0,113724757
		2023	5,252168075	52,97812454	20,80525169	0,172307006
		2024	4,513709524	74,20168592	21,01204816	0,158289488
2	BCIP	2020	1,428717087	103,6007015	27,53590183	0,010301417
		2021	0,013998775	98,58445388	27,51119319	0,402680709
		2022	1,930224639	90,62916127	27,50776194	0,105825539
		2023	1,89878611	89,32111936	27,53740531	0,090702327
		2024	1,668126727	85,4139901	27,54273512	0,100986317
3	BSDE	2020	0,798939258	76,56217009	31,73964535	0,031645
		2021	2,50341331	71,25479688	31,74956568	0,00527828
		2022	4,087553805	70,84678242	31,80539921	0,001805643
		2023	3,381021013	62,19678572	31,83313801	0,004529343
		2024	6,468631819	60,66024572	31,96206163	0,00560761
4	CSIS	2020	2,312327203	100,8178054	27,01161319	0,024400135
		2021	3,765281417	83,33718123	26,98882584	0,006404051
		2022	4,320714602	76,08989602	27,02710467	0,115111687
		2023	0,985267596	73,61987066	27,03083532	0,056978811
		2024	2,634044752	58,19042867	26,98096607	0,040297923
5	APLN	2020	1042,830528	167,6430182	17,22967023	0,129787268
		2021	557,6690363	180,9455587	17,20365985	0,060313357
		2022	16,37512318	129,5005453	17,16953946	0,023995404
		2023	6,945876107	110,5914626	17,15934715	0,049224943
		2024	9,356539317	89,49701459	17,07820038	0,048093398
6	BIPP	2020	2368,408817	107,3068796	21,47775537	0,004032897
		2021	956,2057299	117,1422486	21,43880217	0,013549019
		2022	1338,448478	100,92004	21,35896254	0,01246834
		2023	2299,469908	107,4891325	21,38869451	0,005143259
		2024	1421,353386	102,4905022	21,34438593	0,011680781
7	DADA	2020	1,901599967	73,79664125	27,09855788	0,181708721
		2021	8,058874056	83,86872934	27,17094096	0,027366522
		2022	0,135140141	91,68036594	27,21615087	0,457319233
		2023	0,193265548	84,54539302	27,19649992	0,320222461
		2024	0,17234884	82,69192785	27,1900086	0,455130987
8	DUTI	2020	4,641884488	33,13968302	30,25232352	0,003744503
		2021	4,769199633	39,66098028	30,35945701	0,001654051
		2022	5,432359616	42,64905032	30,37740562	0,001954258

		2023	8,493951819	32,02720456	30,34779905	0,001729293
		2024	9,577309729	21,02023634	30,2956346	0,001119098
9	FMII	2020	170,2065103	39,27250101	13,6770608	0,139697918
		2021	985,236413	36,70485042	13,67513293	0,137014262
		2022	2297,088725	15,47131148	13,53164254	0,071298171
		2023	2219,381723	16,88539678	13,57003832	0,057953161
		2024	1333,31618	14,3666365	13,56359452	0,059138713
10	GPRA	2020	2,011878978	64,0033472	28,17761632	0,022453829
		2021	2,813745167	59,1944041	28,19664821	0,031110368
		2022	4,286411701	51,15470495	28,20839579	0,013380203
		2023	4,936906562	54,0755703	28,3010181	0,016810854
		2024	6,279673848	44,21827288	28,31042202	0,013836421
11	INDO	2020	4,91945605	0,264058884	27,59890734	0,001822866
		2021	0,876844203	0,196909617	27,61150008	0,038573635
		2022	0,226718086	0,228552657	27,61137354	0,01565903
		2023	1,229553097	0,457329448	27,63529423	0,059448626
		2024	2,016647628	0,368489391	27,67316107	0,052451889
12	JPRT	2020	8,82651462	45,79553319	23,16400473	0,050287244
		2021	6,696598648	44,08199434	23,18696143	0,013901351
		2022	7,180764117	41,93391653	23,22893874	0,014659413
		2023	7,756079421	42,45640628	23,30400514	0,016172735
		2024	8,164081552	39,3588861	23,36962627	0,027118161
13	KBAG	2020	1,078676113	21,18927042	26,86205379	0,13242167
		2021	0,34005224	20,24736272	26,85176034	0,124184443
		2022	2,102306897	13,68983077	26,81778981	0,005836082
		2023	2,214214117	11,62185121	26,77499299	0,22220797
		2024	5,86756838	16,00625287	26,7476419	0,219995398
14	KIJA	2020	370,8952825	94,88306704	30,13247141	0,074956632
		2021	712,945459	92,90757547	30,13997708	0,105054259
		2022	312,5812539	101,5327016	30,20443142	0,402239133
		2023	4082,842062	86,79455756	30,19191881	0,064645148
		2024	5493,603787	85,93229806	30,27131739	69,10296818
15	MKPI	2020	3,031830001	35,94635268	29,66218036	0,184463662
		2021	4,061274066	36,97430083	29,70974771	0,075306568
		2022	8,599080141	26,84953	29,72976749	0,008040791
		2023	10,06643947	22,43954682	29,75791125	0,016849023
		2024	11,02589187	21,91228097	29,82150355	0,053403883
16	MTSM	2020	11,95395146	61,67329939	25,01264747	0,214280784
		2021	4,463817239	63,76748588	24,97071919	1,039232675
		2022	11,22606891	70,5460968	24,84852025	0,278190259
		2023	13,16538714	89,28303019	24,73458698	0,289540876
		2024	2,428818663	75,59337593	24,6226827	1,703207428
17	PWON	2020	4,229643002	50,34526691	23,99885485	0,025993861

		2021	5,371128599	50,51319841	24,08593308	0,008829624
		2022	5,9836587	47,70620828	24,14433708	0,004851102
		2023	7,281601801	43,49772834	24,21097074	0,008309649
		2024	6,846574943	42,95969992	24,28916052	0,012651476
18	RDTX	2020	7,946246348	8,565579994	28,7199405	0,000581247
		2021	6,194240924	8,828343444	28,78194288	7,3001E-05
		2022	7,995012133	13,9540935	28,85106046	0,003686218
		2023	8,801538953	19,24083208	28,8665894	5,29462E-05
		2024	8,351097412	13,43170521	28,86854649	0,000235675
19	URBN	2020	0,986693973	174,3053992	23,93903822	0,440820129
		2021	2,110180536	131,9608105	23,98327273	0,272808677
		2022	2,714197927	141,9870371	24,0708365	0,241795222
		2023	3,393478178	153,3383593	24,1626698	0,213848262
		2024	5,493570558	142,4293093	24,23582868	0,2521648
20	WINR	2020	6,548685802	1371,057216	25,15350699	0,15017341
		2021	41,18509871	49,21143754	26,2981604	0,00463438
		2022	1,123838037	27,8230389	26,7618062	0,050712928
		2023	6,772392631	26,75591409	26,84315709	0,004948203
		2024	1,632635782	28,34312436	26,87714043	0,00254685

Lampiran 9 : Hasil Olah Data dengan IBM SPSS

1. Hasil Uji Statistik Deskriptif

Hasil Uji Statistik Deskriptif (sebelum *outlier*)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	100	,01	5493,60	283,9643	838,07675
DER	100	,20	1371,06	74,5598	137,22104
Size	100	13,53	31,96	25,5430	4,48532
ETR	100	,00	69,10	,8035	6,90237
Valid N (listwise)	100				

Hasil Uji Statistik Deskriptif (setelah *outlier*)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	76	,14	170,21	7,2046	19,24625
DER	76	,20	153,34	53,0893	36,10677
Size	76	13,68	31,96	26,2652	3,64840
ETR	76	,00	,46	,0764	,09772
Valid N (listwise)	76				

2. Uji Asumsi Klasik

a. Uji Normalitas

(Sebelum *Outlier*)

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			100
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		5,11229068
Most Extreme Differences	Absolute		,246
	Positive		,246
	Negative		-,244
Test Statistic			,246
Asymp. Sig. (2-tailed)[c]			<,001
Monte Carlo Sig. (2-tailed)[d]	Sig.		<,001
	99% Confidence Interval	Lower Bound	,000
		Upper Bound	,000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

(Setelah *Outlier*)

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			76
Normal Parameters[a,b]	Mean		,7913724
	Std. Deviation		,96408421
Most Extreme Differences	Absolute		,097
	Positive		,097
	Negative		-,090
Test Statistic			,097
Asymp. Sig. (2-tailed)[c]			,071
Monte Carlo Sig. (2-tailed)[d]	Sig.		,076
	99% Confidence Interval	Lower Bound	,070
		Upper Bound	,083

a. Test distribution is Normal.

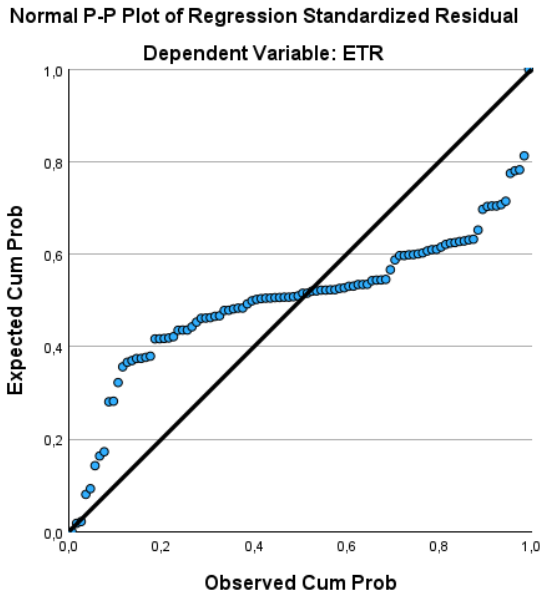
b. Calculated from data.

c. Lilliefors Significance Correction.

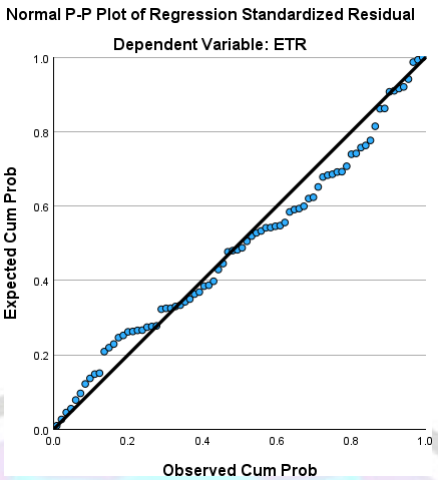
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 726961337.

2. Uji Normalitas dengan *P-Plot of Regression Standardized* dan Histogram

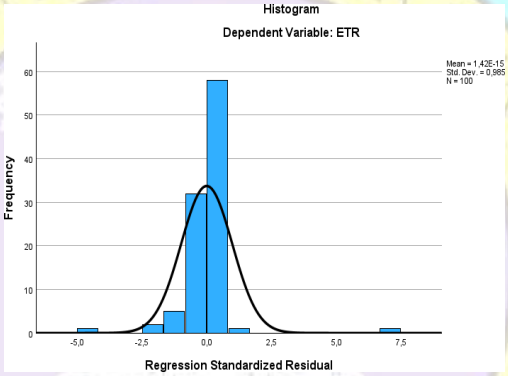
(Sebelum *Outlier*)



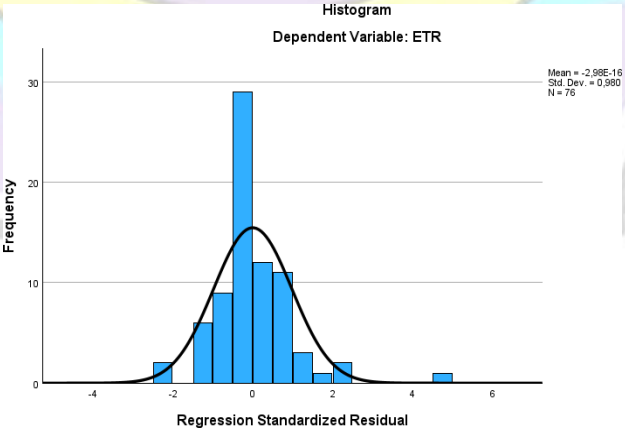
(Setelah *Outlier*)



Histogram (Sebelum *Outlier*)



Histogram (Setelah *Outlier*)



b. Uji Multikolienearitas

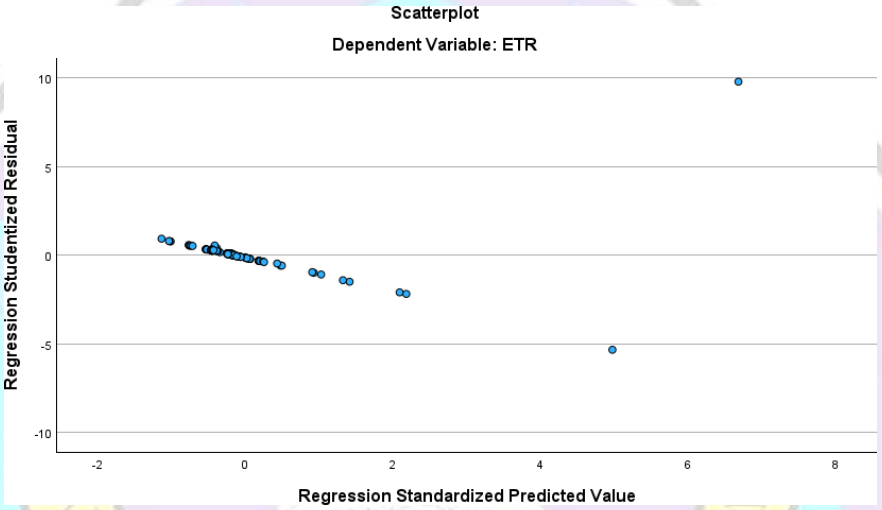
Coefficients[a]

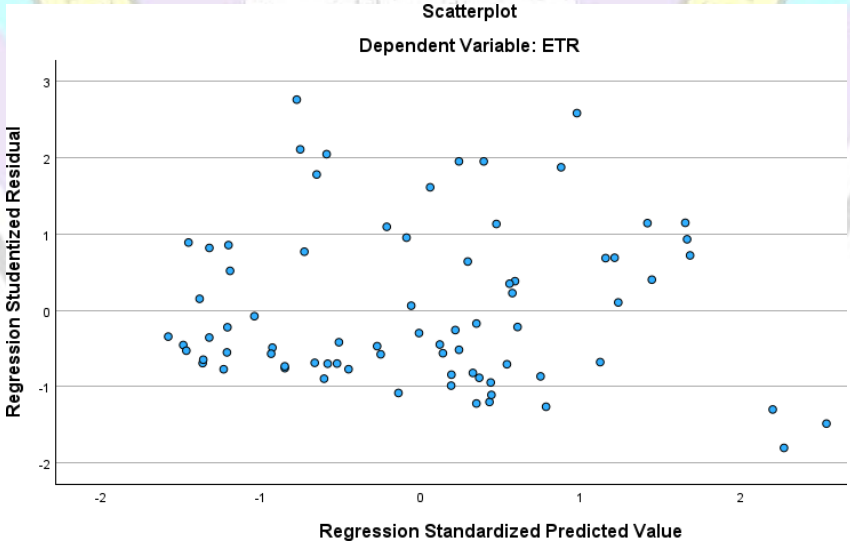
Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	,767	1,303
	DER	,895	1,117
	Size	,702	1,425

a. Dependent Variable: ETR

c. Uji Heteroskedastisitas

(Sebelum *Outlier* dan Setelah *Outlier*)





d Uji Autokolerasi

(Sebelum *Outlier*)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,672[a]	,451	,434	5,19156	2,408

a. Predictors: (Constant), Size, DER, ROA

b. Dependent Variable: ETR

(Setelah *Outlier*)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,490[a]	,524	,485	,14878	1,086

a. Predictors: (Constant), Size, DER, ROA

b. Dependent Variable: ETR

(Setelah *Cochrane-Orcutt*)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,446[a]	,199	,165	,08132	2,225

a. Predictors: (Constant), LAG_X3, LAG_X2, LAG_X1

b. Dependent Variable: LAG_Y

3. Uji Analisis Regresi Linear Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,972	,313		3,111	,003
	ROA	-,026	,013	-,229	-1,955	,044
	DER	,017	,007	,283	2,608	,011
	Size	-,158	,055	-,355	-2,897	,005

a. Dependent Variable: ETR

4. Uji Hipotesis

a. Uji Parsial (Uji t)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,972	,313		3,111	,003
	ROA	-,026	,013	-,229	-1,955	,044
	DER	,017	,007	,283	2,608	,011
	Size	-,158	,055	-,355	-2,897	,005

a. Dependent Variable: ETR

b. Uji Simultan (Uji F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,139	3	,046	5,799	,001[b]
	Residual	,577	72	,008		
	Total	,716	75			

a. Dependent Variable: ETR

b. Predictors: (Constant), Size, DER, ROA

d. Uji Determinasi (R^2)

Model Summary[b]

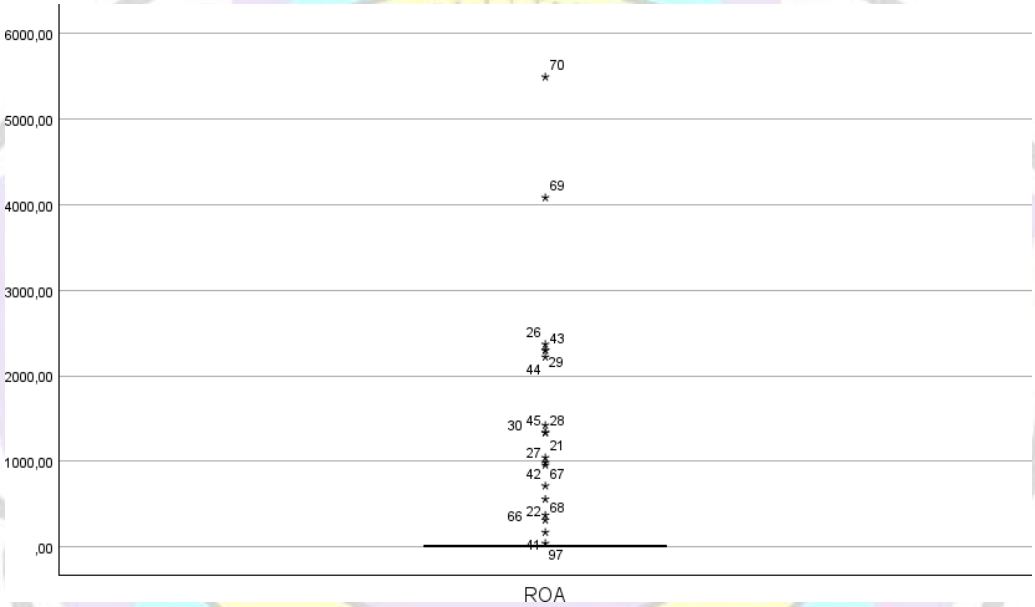
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,490[a]	,524	,485	,14878	1,086

a. Predictors: (Constant), Size, DER, ROA

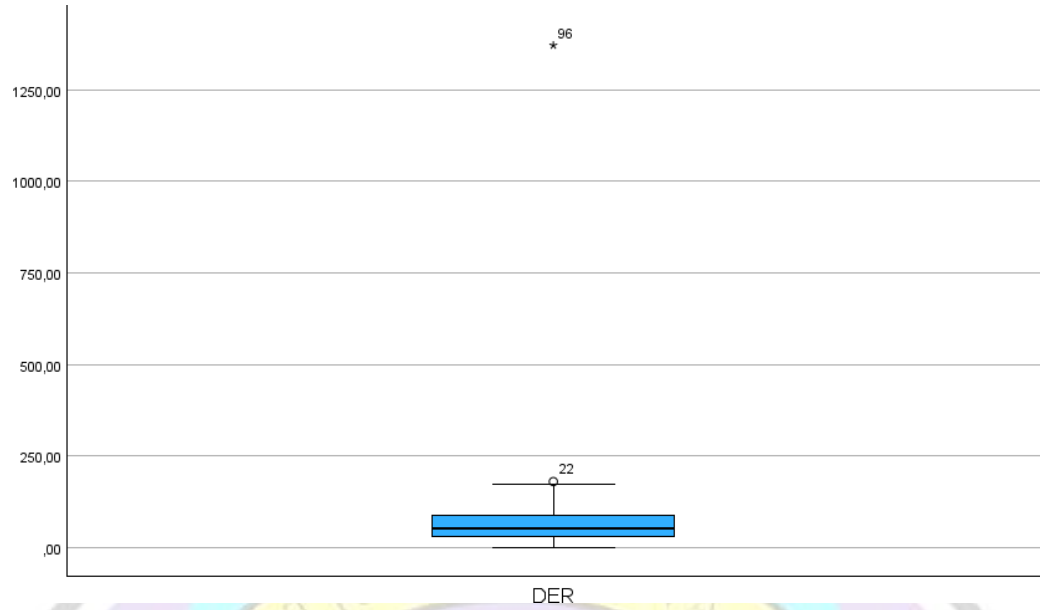
b. Dependent Variable: ETR

Lampiran 10 : Data *Outlier*

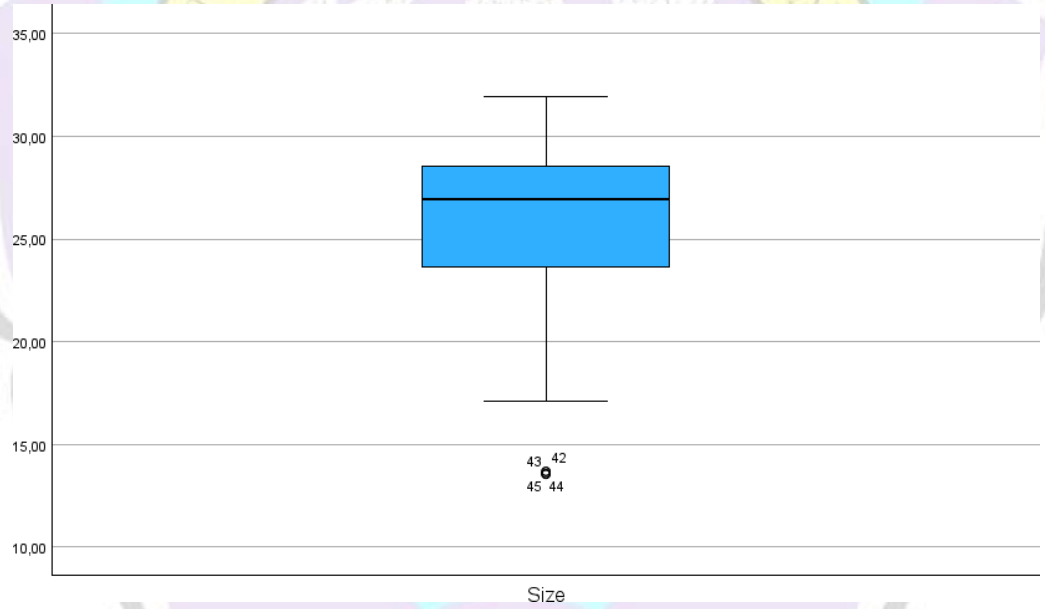
a. Variabel X1



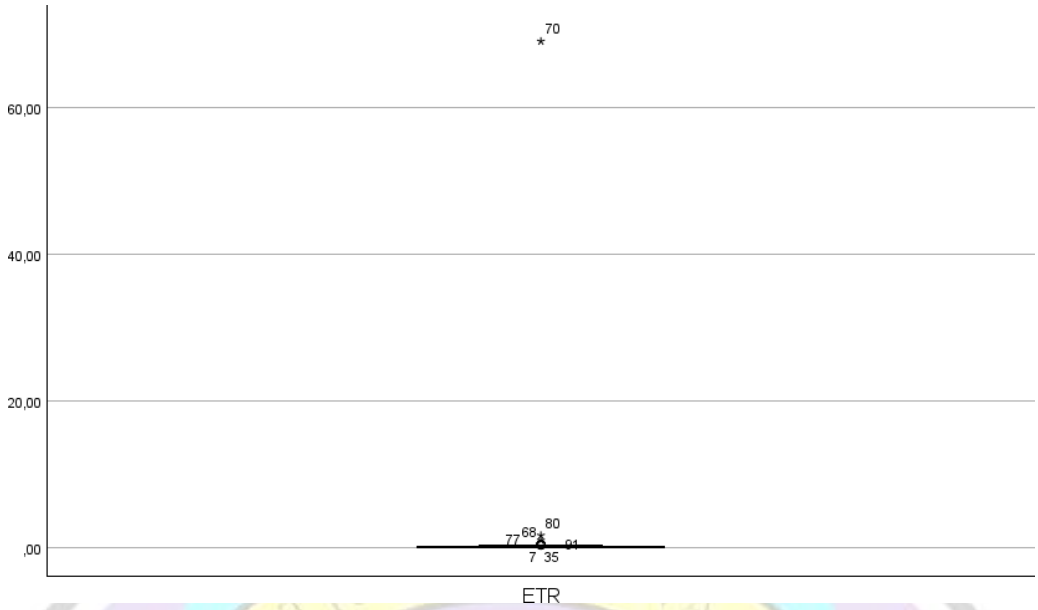
b. Variabel X2



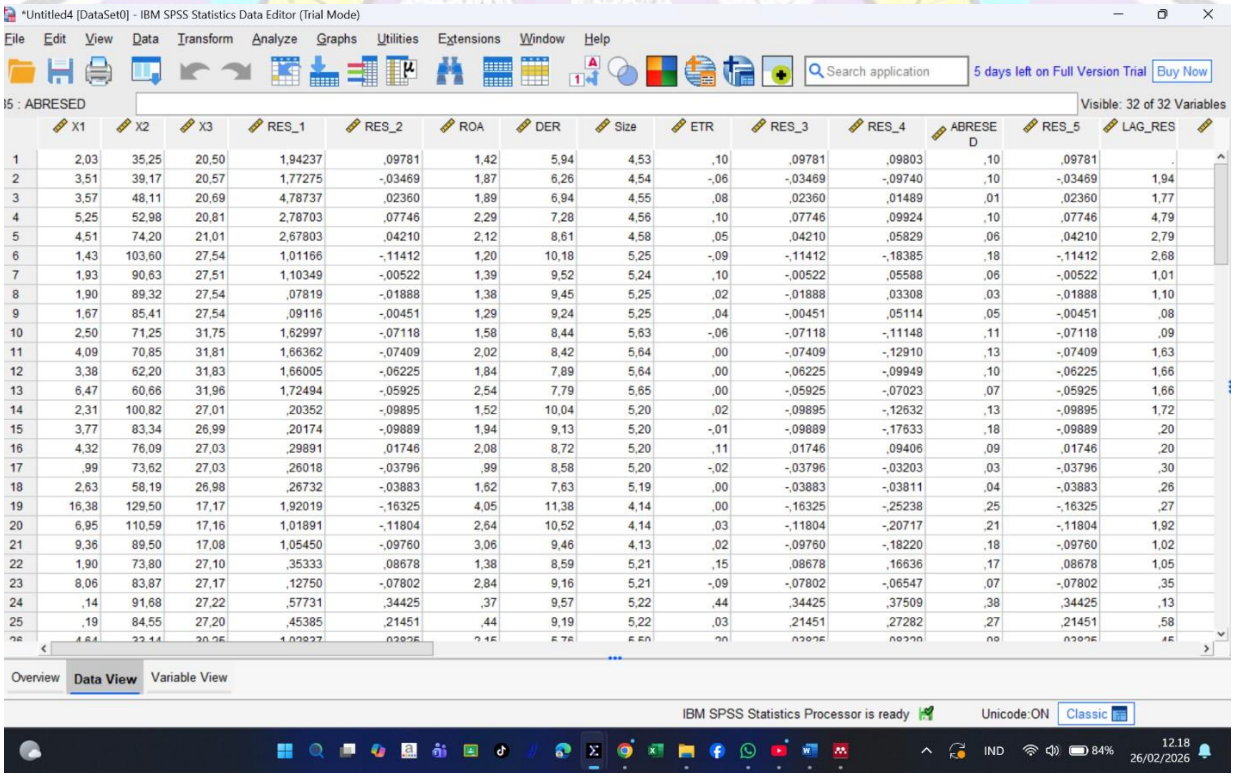
c. Variabel X3



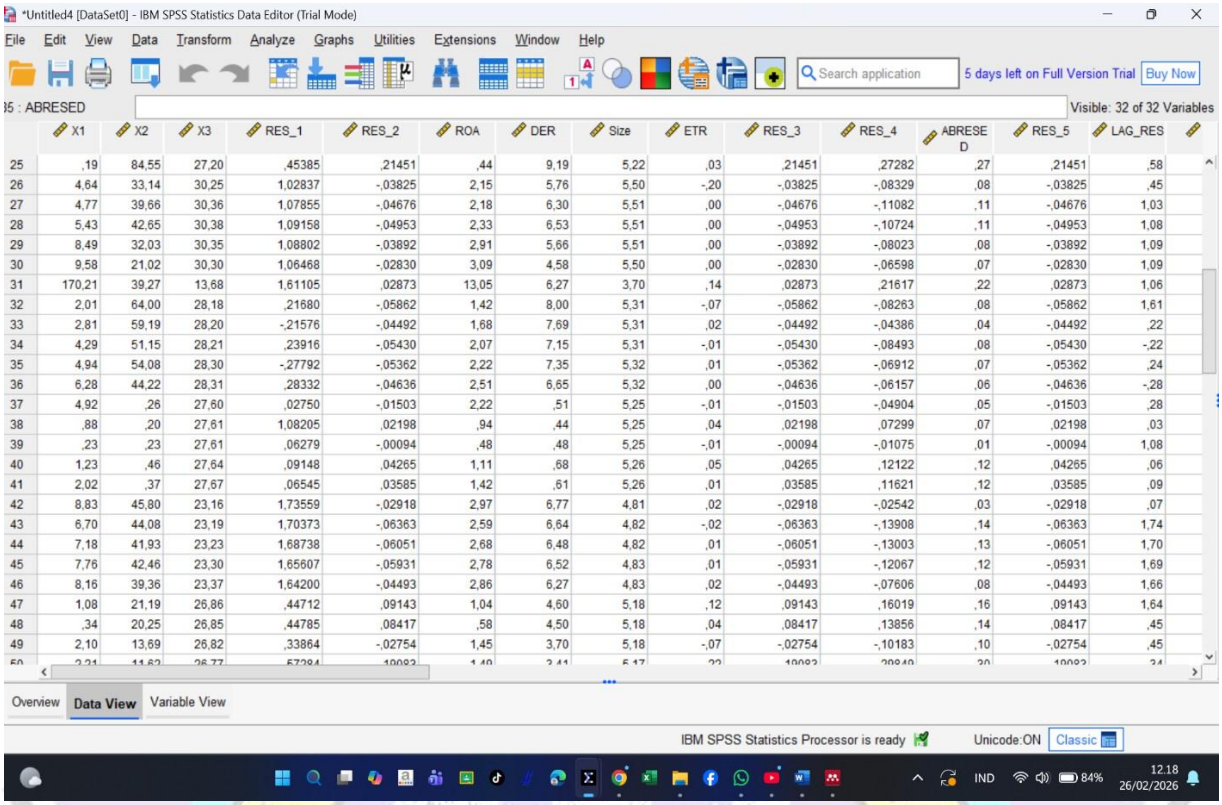
d. Variabel Y



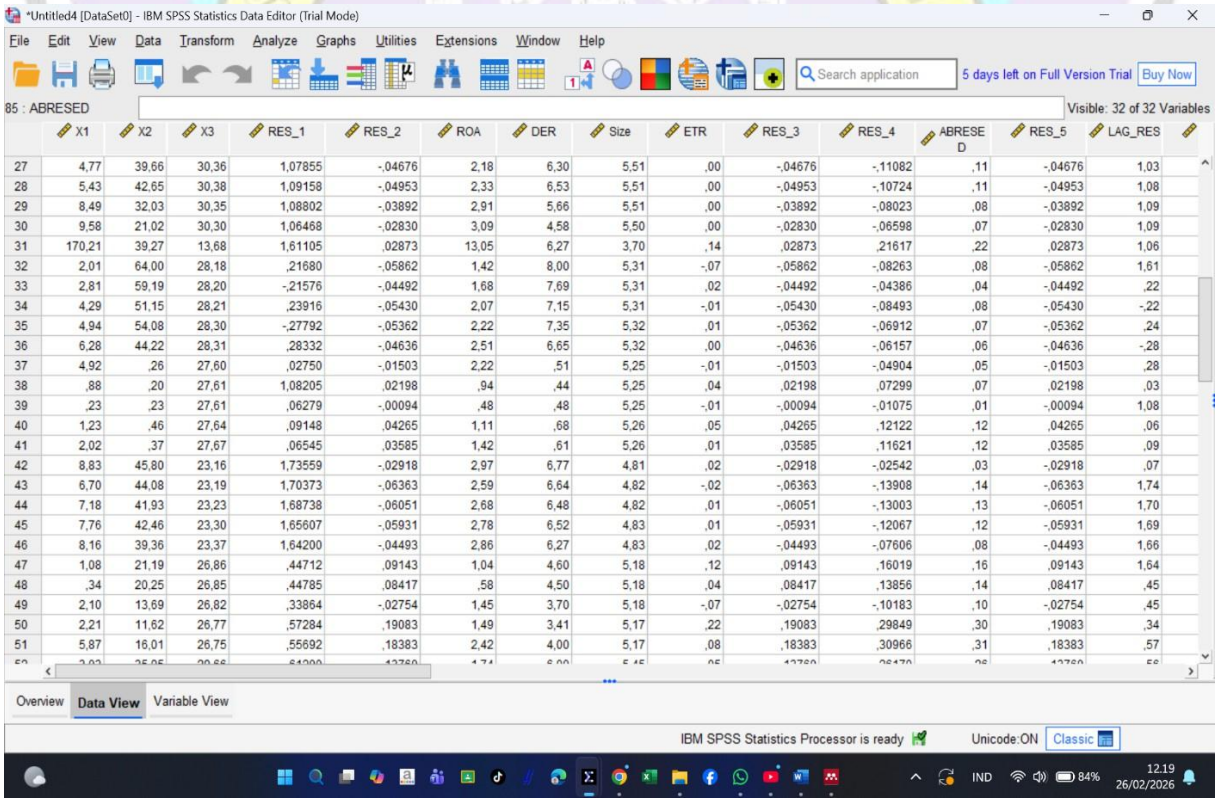
Lampiran 11 Data Diolah SPSS



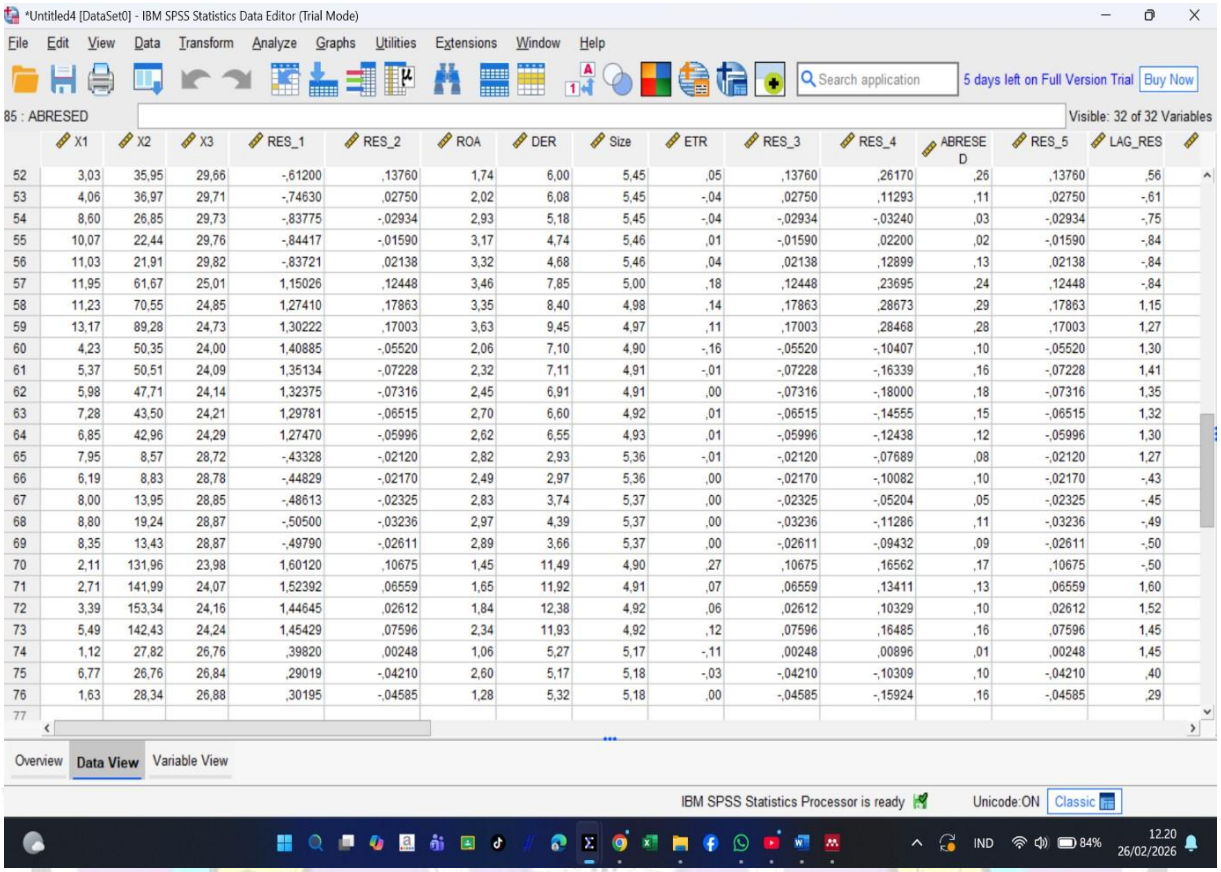
	X1	X2	X3	RES_1	RES_2	ROA	DER	Size	ETR	RES_3	RES_4	ABRESED	RES_5	LAG_RES
1	2,03	35,25	20,50	1,94237	,09781	1,42	5,94	4,53	,10	,09781	,09803	,10	,09781	.
2	3,51	39,17	20,57	1,77275	-,03469	1,87	6,26	4,54	-,06	-,03469	-,09740	,10	-,03469	1,94
3	3,57	48,11	20,69	4,78737	,02360	1,89	6,94	4,55	,08	,02360	,01489	,01	,02360	1,77
4	5,25	52,98	20,81	2,78703	,07746	2,29	7,28	4,56	,10	,07746	,09924	,10	,07746	4,79
5	4,51	74,20	21,01	2,67803	,04210	2,12	8,61	4,58	,05	,04210	,05829	,06	,04210	2,79
6	1,43	103,60	27,54	1,01166	-,11412	1,20	10,18	5,25	-,09	-,11412	-,18385	,18	-,11412	2,68
7	1,93	90,63	27,51	1,10349	-,00522	1,39	9,52	5,24	,10	-,00522	,05588	,06	-,00522	1,01
8	1,90	89,32	27,54	,07819	-,01888	1,38	9,45	5,25	,02	-,01888	,03308	,03	-,01888	1,10
9	1,67	85,41	27,54	,09116	-,00451	1,29	9,24	5,25	,04	-,00451	,05114	,05	-,00451	,08
10	2,50	71,25	31,75	1,62997	-,07118	1,58	8,44	5,63	-,06	-,07118	-,11148	,11	-,07118	,09
11	4,09	70,85	31,81	1,66362	-,07409	2,02	8,42	5,64	,00	-,07409	-,12910	,13	-,07409	1,63
12	3,38	62,20	31,83	1,66005	-,06225	1,84	7,89	5,64	,00	-,06225	-,09949	,10	-,06225	1,66
13	6,47	60,66	31,96	1,72494	-,05925	2,54	7,79	5,65	,00	-,05925	-,07023	,07	-,05925	1,66
14	2,31	100,82	27,01	,20352	-,09895	1,52	10,04	5,20	,02	-,09895	-,12632	,13	-,09895	1,72
15	3,77	83,34	26,99	,20174	-,09889	1,94	9,13	5,20	-,01	-,09889	-,17633	,18	-,09889	,20
16	4,32	76,09	27,03	,29891	,01746	2,08	8,72	5,20	,11	,01746	,09406	,09	,01746	,20
17	,99	73,62	27,03	,26018	-,03796	,99	8,58	5,20	-,02	-,03796	-,03203	,03	-,03796	,30
18	2,63	58,19	26,98	,26732	-,03883	1,62	7,63	5,19	,00	-,03883	-,03811	,04	-,03883	,26
19	16,38	129,50	17,17	1,92019	-,16325	4,05	11,38	4,14	,00	-,16325	-,25238	,25	-,16325	,27
20	6,95	110,59	17,16	1,01891	-,11804	2,64	10,52	4,14	,03	-,11804	-,20717	,21	-,11804	1,92
21	9,36	89,50	17,08	1,05450	-,09760	3,06	9,46	4,13	,02	-,09760	-,18220	,18	-,09760	1,02
22	1,90	73,80	27,10	,35333	,08678	1,38	8,59	5,21	,15	,08678	,16636	,17	,08678	1,05
23	8,06	83,87	27,17	,12750	-,07802	2,84	9,16	5,21	-,09	-,07802	-,06547	,07	-,07802	,35
24	,14	91,68	27,22	,57731	,34425	,37	9,57	5,22	,44	,34425	,37509	,38	,34425	,13
25	,19	84,55	27,20	,45385	,21451	,44	9,19	5,22	,03	,21451	,27282	,27	,21451	,58



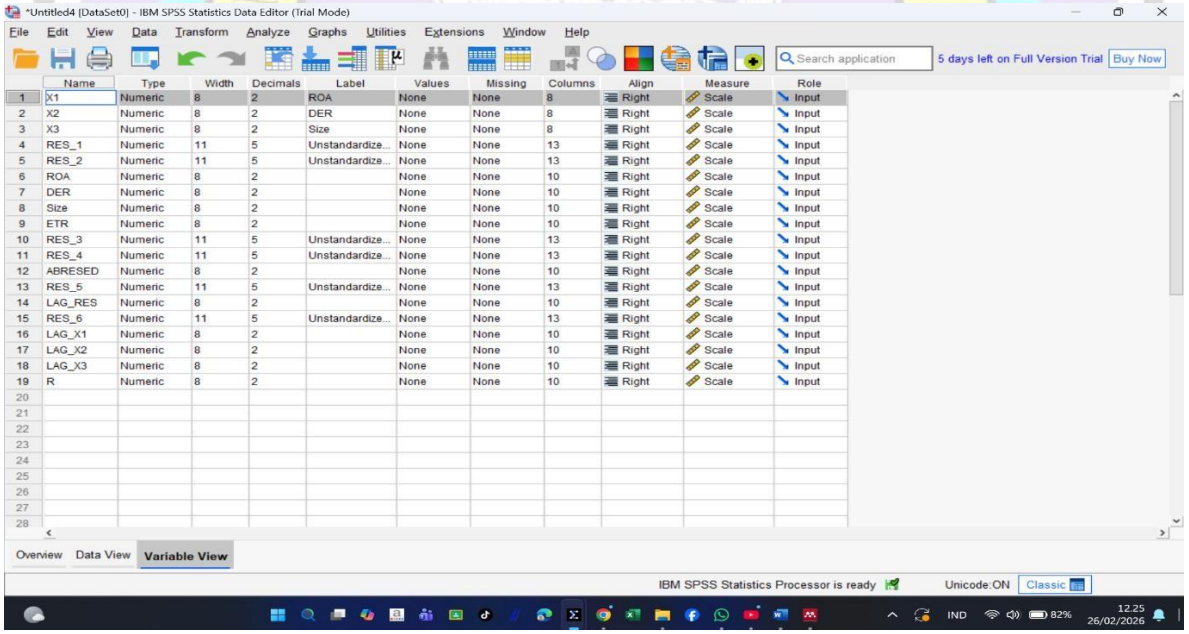
	X1	X2	X3	RES_1	RES_2	ROA	DER	Size	ETR	RES_3	RES_4	ABRESED	RES_5	LAG_RES
25	,19	84,55	27,20	,45385	,21451	,44	9,19	5,22	,03	,21451	,27282	,27	,21451	,58
26	4,64	33,14	30,25	1,02837	-,03825	2,15	5,76	5,50	-,20	-,03825	-,08329	,08	-,03825	,45
27	4,77	39,66	30,36	1,07855	-,04676	2,18	6,30	5,51	,00	-,04676	-,11082	,11	-,04676	1,03
28	5,43	42,65	30,38	1,09158	-,04953	2,33	6,53	5,51	,00	-,04953	-,10724	,11	-,04953	1,08
29	8,49	32,03	30,35	1,08802	-,03892	2,91	5,66	5,51	,00	-,03892	-,08023	,08	-,03892	1,09
30	9,58	21,02	30,30	1,06468	-,02830	3,09	4,58	5,50	,00	-,02830	-,06598	,07	-,02830	1,09
31	170,21	39,27	13,68	1,61105	,02873	13,05	6,27	3,70	,14	,02873	,21617	,22	,02873	1,06
32	2,01	64,00	28,18	,21680	-,05862	1,42	8,00	5,31	-,07	-,05862	-,08263	,08	-,05862	1,61
33	2,81	59,19	28,20	-,21576	-,04492	1,68	7,69	5,31	,02	-,04492	-,04386	,04	-,04492	,22
34	4,29	51,15	28,21	,23916	-,05430	2,07	7,15	5,31	-,01	-,05430	-,08493	,08	-,05430	-,22
35	4,94	54,08	28,30	-,27792	-,05362	2,22	7,35	5,32	,01	-,05362	-,06912	,07	-,05362	,24
36	6,28	44,22	28,31	,28332	-,04636	2,51	6,65	5,32	,00	-,04636	-,06157	,06	-,04636	-,28
37	4,92	,26	27,60	,02750	-,01503	2,22	,51	5,25	-,01	-,01503	-,04904	,05	-,01503	,28
38	,88	,20	27,61	1,08205	,02198	,94	,44	5,25	,04	,02198	,07299	,07	,02198	,03
39	,23	,23	27,61	,06279	-,00094	,48	,48	5,25	-,01	-,00094	-,01075	,01	-,00094	1,08
40	1,23	,46	27,64	,09148	,04265	1,11	,68	5,26	,05	,04265	,12122	,12	,04265	,06
41	2,02	,37	27,67	,06545	,03585	1,42	,61	5,26	,01	,03585	,11621	,12	,03585	,09
42	8,83	45,80	23,16	1,73559	-,02918	2,97	6,77	4,81	,02	-,02918	-,02542	,03	-,02918	,07
43	6,70	44,08	23,19	1,70373	-,06363	2,59	6,64	4,82	-,02	-,06363	-,13908	,14	-,06363	1,74
44	7,18	41,93	23,23	1,68738	-,06051	2,68	6,48	4,82	,01	-,06051	-,13003	,13	-,06051	1,70
45	7,76	42,46	23,30	1,65607	-,05931	2,78	6,52	4,83	,01	-,05931	-,12067	,12	-,05931	1,69
46	8,16	39,36	23,37	1,64200	-,04493	2,86	6,27	4,83	,02	-,04493	-,07606	,08	-,04493	1,66
47	1,08	21,19	26,86	,44712	,09143	1,04	4,60	5,18	,12	,09143	,16019	,16	,09143	1,64
48	,34	20,25	26,85	,44785	,08417	,58	4,50	5,18	,04	,08417	,13856	,14	,08417	,45
49	2,10	13,69	26,82	,33864	-,02754	1,45	3,70	5,18	-,07	-,02754	-,10183	,10	-,02754	,45



	X1	X2	X3	RES_1	RES_2	ROA	DER	Size	ETR	RES_3	RES_4	ABRESED	RES_5	LAG_RES
27	4,77	39,66	30,36	1,07855	-,04676	2,18	6,30	5,51	,00	-,04676	-,11082	,11	-,04676	1,03
28	5,43	42,65	30,38	1,09158	-,04953	2,33	6,53	5,51	,00	-,04953	-,10724	,11	-,04953	1,08
29	8,49	32,03	30,35	1,08802	-,03892	2,91	5,66	5,51	,00	-,03892	-,08023	,08	-,03892	1,09
30	9,58	21,02	30,30	1,06468	-,02830	3,09	4,58	5,50	,00	-,02830	-,06598	,07	-,02830	1,09
31	170,21	39,27	13,68	1,61105	,02873	13,05	6,27	3,70	,14	,02873	,21617	,22	,02873	1,06
32	2,01	64,00	28,18	,21680	-,05862	1,42	8,00	5,31	-,07	-,05862	-,08263	,08	-,05862	1,61
33	2,81	59,19	28,20	-,21576	-,04492	1,68	7,69	5,31	,02	-,04492	-,04386	,04	-,04492	,22
34	4,29	51,15	28,21	,23916	-,05430	2,07	7,15	5,31	-,01	-,05430	-,08493	,08	-,05430	-,22
35	4,94	54,08	28,30	-,27792	-,05362	2,22	7,35	5,32	,01	-,05362	-,06912	,07	-,05362	,24
36	6,28	44,22	28,31	,28332	-,04636	2,51	6,65	5,32	,00	-,04636	-,06157	,06	-,04636	-,28
37	4,92	,26	27,60	,02750	-,01503	2,22	,51	5,25	-,01	-,01503	-,04904	,05	-,01503	,28
38	,88	,20	27,61	1,08205	,02198	,94	,44	5,25	,04	,02198	,07299	,07	,02198	,03
39	,23	,23	27,61	,06279	-,00094	,48	,48	5,25	-,01	-,00094	-,01075	,01	-,00094	1,08
40	1,23	,46	27,64	,09148	,04265	1,11	,68	5,26	,05	,04265	,12122	,12	,04265	,06
41	2,02	,37	27,67	,06545	,03585	1,42	,61	5,26	,01	,03585	,11621	,12	,03585	,09
42	8,83	45,80	23,16	1,73559	-,02918	2,97	6,77	4,81	,02	-,02918	-,02542	,03	-,02918	,07
43	6,70	44,08	23,19	1,70373	-,06363	2,59	6,64	4,82	-,02	-,06363	-,13908	,14	-,06363	1,74
44	7,18	41,93	23,23	1,68738	-,06051	2,68	6,48	4,82	,01	-,06051	-,13003	,13	-,06051	1,70
45	7,76	42,46	23,30	1,65607	-,05931	2,78	6,52	4,83	,01	-,05931	-,12067	,12	-,05931	1,69
46	8,16	39,36	23,37	1,64200	-,04493	2,86	6,27	4,83	,02	-,04493	-,07606	,08	-,04493	1,66
47	1,08	21,19	26,86	,44712	,09143	1,04	4,60	5,18	,12	,09143	,16019	,16	,09143	1,64
48	,34	20,25	26,85	,44785	,08417	,58	4,50	5,18	,04	,08417	,13856	,14	,08417	,45
49	2,10	13,69	26,82	,33864	-,02754	1,45	3,70	5,18	-,07	-,02754	-,10183	,10	-,02754	,45
50	2,21	11,62	26,77	,57284	,19083	1,49	3,41	5,17	,22	,19083	,29849	,30	,19083	,34
51	5,87	16,01	26,75	,55692	,18383	2,42	4,00	5,17	,08	,18383	,30966	,31	,18383	,57



	X1	X2	X3	RES_1	RES_2	ROA	DER	Size	ETR	RES_3	RES_4	ABRESED	RES_5	LAG_RES
52	3,03	35,95	29,66	-,61200	,13760	1,74	6,00	5,45	,05	,13760	,26170	,26	,13760	,56
53	4,06	36,97	29,71	-,74630	,02750	2,02	6,08	5,45	-,04	,02750	,11293	,11	,02750	-,61
54	8,60	26,85	29,73	-,83775	-,02934	2,93	5,18	5,45	-,04	-,02934	-,03240	,03	-,02934	-,75
55	10,07	22,44	29,76	-,84417	-,01590	3,17	4,74	5,46	,01	-,01590	,02200	,02	-,01590	-,84
56	11,03	21,91	29,82	-,83721	,02138	3,32	4,68	5,46	,04	,02138	,12899	,13	,02138	-,84
57	11,95	61,67	25,01	1,15026	,12448	3,46	7,85	5,00	,18	,12448	,23695	,24	,12448	-,84
58	11,23	70,55	24,85	1,27410	,17863	3,35	8,40	4,98	,14	,17863	,28673	,29	,17863	1,15
59	13,17	89,28	24,73	1,30222	,17003	3,63	9,45	4,97	,11	,17003	,28468	,28	,17003	1,27
60	4,23	50,35	24,00	1,40885	-,05520	2,06	7,10	4,90	-,16	-,05520	-,10407	,10	-,05520	1,30
61	5,37	50,51	24,09	1,35134	-,07228	2,32	7,11	4,91	-,01	-,07228	-,16339	,16	-,07228	1,41
62	5,98	47,71	24,14	1,32375	-,07316	2,45	6,91	4,91	,00	-,07316	-,18000	,18	-,07316	1,35
63	7,28	43,50	24,21	1,29781	-,06515	2,70	6,60	4,92	,01	-,06515	-,14555	,15	-,06515	1,32
64	6,85	42,96	24,29	1,27470	-,05996	2,62	6,55	4,93	,01	-,05996	-,12438	,12	-,05996	1,30
65	7,95	8,57	28,72	-,43328	-,02120	2,82	2,93	5,36	-,01	-,02120	-,07689	,08	-,02120	1,27
66	6,19	8,83	28,78	-,44829	-,02170	2,49	2,97	5,36	,00	-,02170	-,10082	,10	-,02170	-,43
67	8,00	13,95	28,85	-,48613	-,02325	2,83	3,74	5,37	,00	-,02325	-,05204	,05	-,02325	-,45
68	8,80	19,24	28,87	-,50500	-,03236	2,97	4,39	5,37	,00	-,03236	-,11286	,11	-,03236	-,49
69	8,35	13,43	28,87	-,49790	-,02611	2,89	3,66	5,37	,00	-,02611	-,09432	,09	-,02611	-,50
70	2,11	131,96	23,98	1,60120	,10675	1,45	11,49	4,90	,27	,10675	,16562	,17	,10675	-,50
71	2,71	141,99	24,07	1,52392	,06559	1,65	11,92	4,91	,07	,06559	,13411	,13	,06559	1,60
72	3,39	153,34	24,16	1,44645	,02612	1,84	12,38	4,92	,06	,02612	,10329	,10	,02612	1,52
73	5,49	142,43	24,24	1,45429	,07596	2,34	11,93	4,92	,12	,07596	,16485	,16	,07596	1,45
74	1,12	27,82	26,76	,39820	,00248	1,06	5,27	5,17	-,11	,00248	,00896	,01	,00248	1,45
75	6,77	26,76	26,84	,29019	-,04210	2,60	5,17	5,18	-,03	-,04210	-,10309	,10	-,04210	,40
76	1,63	28,34	26,88	,30195	-,04585	1,28	5,32	5,18	,00	-,04585	-,15924	,16	-,04585	,29
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	Name	Type	Width	Decimals	Label	Values	Missing	Columns	Align	Measure	Role
1	X1	Numeric	8	2	ROA	None	None	8	Right	Scale	Input
2	X2	Numeric	8	2	DER	None	None	8	Right	Scale	Input
3	X3	Numeric	8	2	Size	None	None	8	Right	Scale	Input
4	RES_1	Numeric	11	5	Unstandardize...	None	None	13	Right	Scale	Input
5	RES_2	Numeric	11	5	Unstandardize...	None	None	13	Right	Scale	Input
6	ROA	Numeric	8	2		None	None	10	Right	Scale	Input
7	DER	Numeric	8	2		None	None	10	Right	Scale	Input
8	Size	Numeric	8	2		None	None	10	Right	Scale	Input
9	ETR	Numeric	8	2		None	None	10	Right	Scale	Input
10	RES_3	Numeric	11	5	Unstandardize...	None	None	13	Right	Scale	Input
11	RES_4	Numeric	11	5	Unstandardize...	None	None	13	Right	Scale	Input
12	ABRESED	Numeric	8	2		None	None	10	Right	Scale	Input
13	RES_5	Numeric	11	5	Unstandardize...	None	None	13	Right	Scale	Input
14	LAG_RES	Numeric	8	2		None	None	10	Right	Scale	Input
15	RES_6	Numeric	11	5	Unstandardize...	None	None	13	Right	Scale	Input
16	LAG_X1	Numeric	8	2		None	None	10	Right	Scale	Input
17	LAG_X2	Numeric	8	2		None	None	10	Right	Scale	Input
18	LAG_X3	Numeric	8	2		None	None	10	Right	Scale	Input
19	R	Numeric	8	2		None	None	10	Right	Scale	Input
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