

		Total Debt	Ekuitas	DER	X1	X2	X1X3	X2X3
PT Telekomunikasi Indonesia Tbk	2019	52,084,000,000	99,561,000,000	0.523137	2.68	2.51	1.402006	1.313073
	2020	64,722,000,000	102,374,000,000	0.632211	4.63	2.04	2.927138	1.289711
	2021	69,078,000,000	121,646,000,000	0.567861	2.09	2.2	1.186829	1.249294
	2022	63,041,000,000	129,258,000,000	0.487714	3.1	1.93	1.511915	0.941289
PT Indosat Tbk	2019	30,108,428,000	13,707,193,000	2.196542	0.4	6.68	0.878617	14.6729
	2020	27,820,317,000	12,913,396,000	2.154377	3.15	65.28	6.786286	140.6377
	2021	33,864,273,000	10,302,802,000	3.286899	1.18	17.14	3.878541	56.33745
	2022	55,983,891,000	31,614,988,000	1.770802	0.51	12.75	0.903109	22.57773
PT XL Axiata Tbk	2019	26,929,189,000	19,121,966,000	1.408286	11.29	1.96	15.89954	2.76024
	2020	33,627,719,000	19,137,366,000	1.757176	10.25	2.35	18.01105	4.129363
	2021	35,648,638,000	20,088,745,000	1.774558	16.8	3.75	29.81257	6.654592
	2022	43,959,773,000	25,774,226,000	1.705571	15.7	2.95	26.77747	5.031435
PT Smartfren Telecom Tbk	2019	8,471,606,646	12,735,486,798	0.665197	16.85	0.12	11.20857	0.079824
	2020	19,406,732,874	12,365,932,391	1.569371	1.48	0.29	2.322669	0.455118
	2021	23,424,227,721	12,653,442,494	1.851214	0.9	0.14	1.666092	0.25917
	2022	23,707,132,262	15,759,512,199	1.504306	0.68	0.33	1.022928	0.496421
PT Link Net Tbk	2019	891,172,000	4,656,415,000	0.191386	24.61	101.18	4.710006	19.36442
	2020	1,759,799,000	4,622,714,000	0.380685	90.71	75.18	34.53196	28.61992
	2021	3,345,514,000	5,249,342,000	0.637321	60.3	37.68	38.43043	24.01424
	2022	5,345,559,000	4,968,040,000	1.07599	0.36	80.17	0.387356	86.26208
PT Tower Bersama Infrastructure	2019	22,960,006,000	5,523,284,000	4.156948	50.76	8.45	211.0067	35.12621
	2020	24,313,841,000	9,303,838,000	2.613313	34.47	7.68	90.0809	20.07024
	2021	29,425,024,000	9,789,238,000	3.005854	73.15	7.89	219.8782	23.71619
	2022	29,619,265,000	10,920,383,000	2.712292	42.8	9.43	116.0861	25.57691
PT Sarana Menara Nusantara Tbk	2019	15,168,096,000	8,760,621,000	1.731395	46.13	5.91	79.86925	10.23254
	2020	20,196,791,000	10,184,048,000	1.983179	109.12	5.32	216.4045	10.55051
	2021	46,984,740,000	12,062,016,000	3.895264	21.37	5.53	83.2418	21.54081
	2022	44,972,168,000	14,432,334,000	3.11607	27.91	3.7	86.96952	11.52946

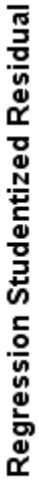
	Perusahaan	Tahun	A			B			C					D			E			ZSCORE
			Working Capital	Total Assets	Total	Retained Earnings	Total Assets	Total	Earnings Before Interest and Taxes (EBIT)	Total Assets	Total	harga saham	jumlah saham	Market Value of Equity	Book Value of Total Liabilities	Total	Sales	Total Assets	Total	
1	PT Telekomunikasi Indonesia Tbk	2019	-Rp 16,647,000,000	221,208,000,000	-0.0753	99,062,217	221,208,000,000	0.000447824	42,148,000,000	221,208,000,000	0.190535604	3970	52,094,000	206813180000	103958000000	1.989391677	127,225,000,000	221,208,000,000	0.575137427	2.6803
		2020	-Rp 21,971,000,000	245,873,000,000	-0.0894	99,062,217	245,873,000,000	0.0004029	43,749,000,000	245,873,000,000	0.177933323	3310	150,844,500	499295295000	125359000000	3.982923404	136,447,000,000	245,873,000,000	0.5549491	4.6268
		2021	-Rp 7,854,000,000	277,184,000,000	-0.0283	99,062,217	277,184,000,000	0.000357388	48,043,000,000	277,184,000,000	0.1733253	3750	50,575,100	189656625000	131785000000	1.439136662	140,798,000,000	277,184,000,000	0.507958612	2.0924
		2022	-Rp 15,331,000,000	275,192,000,000	-0.0557	99,062,217	275,192,000,000	0.000359975	40,372,000,000	275,192,000,000	0.146704846	3950	79,677,300	314725335000	125930000000	2.499208568	141,472,000,000	275,192,000,000	0.514084712	3.1046
2	PT Indosat Tbk	2019	-9,684,645,000	62,813,000,000	-0.15	5,433,934	62,813,000,000	8.65097E-05	4,241,446,000	62,813,000,000	0.067524971	2,442	1,374,700	3357017400	49,105,807,000	0.068362941	26,117,533,000	62,813,000,000	0.415798211	0.3976
		2020	-13,063,143,000	62,778,740,000	-0.21	5,433,934	62,778,740,000	8.65569E-05	2,417,629,000	62,778,740,000	0.038510314	4,236	33,870,200	1.43474E+11	49,865,344,000	2.877232075	27,925,661,000	62,778,740,000	0.44482672	3.1526
		2021	-17,158,713,000	63,397,148,000	-0.27	5,433,934	63,397,148,000	8.57126E-05	10,481,034,000	63,397,148,000	0.165323431	5,746	7,304,300	41970507800	53,094,346,000	0.790489213	31,388,311,000	63,397,148,000	0.495106042	1.1804
		2022	-17,190,959,000	113,880,230,000	-0.15	8,062,703	113,880,230,000	7.07998E-05	10,853,592,000	113,880,230,000	0.095307078	5,975	2,079,400	12424415000	82,265,242,000	0.15102873	46,752,319,000	113,880,230,000	0.41053938	0.5060
3	PT XL Axiata Tbk	2019	-14,147,036,000	62,725,242,000	-0.23	10,687,960	62,725,242,000	0.000170393	3,255,837,000	62,725,242,000	0.051906328	2,959	162,037,700	4.7947E+11	43,603,276,000	10.9961819	29,141,994,000	62,725,242,000	0.464597554	11.28731642
		2020	-11,285,903,000	67,744,797,000	-0.17	10,706,013	67,744,797,000	0.000158034	2,770,639,000	67,744,797,000	0.040898181	2,584	187,703,350	4.85025E+11	48,607,431,000	9.97842195	26,754,050,000	67,744,797,000	0.394924056	10.24780783
		2021	-13,220,730,000	72,753,282,000	-0.18	10,724,675	72,753,282,000	0.000147412	4,056,555,000	72,753,282,000	0.055757691	3,048	286,257,100	8.72512E+11	52,664,537,000	16.56734665	26,009,095,000	72,753,282,000	0.357497205	16.79902891
		2022	-15,942,142,000	87,277,780,000	-0.18	13,128,431	87,277,780,000	0.000150421	4,093,759,000	87,277,780,000	0.046904940	2,093	456,898,900	9.56289E+11	61,503,554,000	15.54852257	25,132,628,000	87,277,780,000	0.287961357	15.70087949
4	PT Smartfren Telecom Tbk	2019	28,146,978,619	27,650,462,178	1.02	24,124,987,606	27,650,462,178	0.87249853	2,339,217,426	27,650,462,178	0.084599578	138	1,787,491,200	2.46674E+11	14,914,975,380	16.53866529	6,987,804,621	27,650,462,178	0.25271927	16.85224335

	Perusahaan	Tahun	A			B			C					D			E			ZSCORE
			Working Capital	Total Assets	Total	Retained Earnings	Total Assets	Total	Earnings Before Interest and Taxes (EBIT)	Total Assets	Total	harga saham	jumlah saham	Market Value of Equity	Book Value of Total Liabilities	Total	Sales	Total Assets	Total	
		2020	32,676,808,734	38,684,276,546	0.84	25,624,360,976	38,684,276,546	0.662397317	1,597,361,595	38,684,276,546	0.04129227	67	432,269,787	28962075729	26,318,344,155	1.100452048	9,407,882,876	38,684,276,546	0.243196557	1.484664198
		2021	37,161,209,633	43,357,849,743	0.86	26,034,314,234	43,357,849,743	0.600452153	566,283,935	43,357,849,743	0.013060702	87	146,850,753	12776015511	30,704,407,249	0.416097123	10,456,828,822	43,357,849,743	0.241174986	0.900840725
		2022	39,889,354,156	46,492,367,226	0.86	24,956,464,482	46,492,367,226	0.536786272	1,076,475,513	46,492,367,226	0.023153812	66	43,372,254	2862568764	30,732,855,027	0.0931436	11,202,578,878	46,492,367,226	0.240955227	0.678442773
5	PT Link Net Tbk	2019	514,452,000	6,652,974,000	0.08	2,837,408	6,652,974,000	0.000426487	1,299,548,000	6,652,974,000	0.195333395	3,329	14,351,500	47776143500	1,996,559,000	23.92924201	3,755,262,000	6,652,974,000	0.564448621	24.61212389
		2020	2,043,573,000	7,799,803,000	0.26	2,863,195	7,799,803,000	0.000367086	1,388,797,000	7,799,803,000	0.178055394	2,176	131,807,600	2.86813E+11	3,177,089,000	90.27551246	4,047,964,000	7,799,803,000	0.518982851	90.71091463
		2021	1,103,607,000	9,746,894,000	0.11	2,863,195	9,746,894,000	0.000293755	1,352,867,000	9,746,894,000	0.138799806	3,697	72,769,400	2.69028E+11	4,497,552,000	59.8166451	4,464,900,000	9,746,894,000	0.458084391	60.30059652
		2022	3,753,361,000	11,644,794,000	0.32	2,863,195	11,644,794,000	0.000245878	616,955,000	11,644,794,000	0.052981186	2,559	651,600	1667444400	6,676,754,000	0.24973878	4,370,781,000	11,644,794,000	0.375342063	0.355986962
6	PT Tower Bersama Infrastrucure	2019	2,136,883,000	30,871,710,000	0.07	22,656,999	30,871,710,000	0.000733908	3,162,744,000	30,871,710,000	0.102447969	1,131	1,133,479,000	1.28196E+12	25,348,426,000	50.5737417	4,698,742,000	30,871,710,000	0.152202194	50.75990761
		2020	10,550,482,000	36,521,303,000	0.29	22,656,999	36,521,303,000	0.000620378	3,608,006,000	36,521,303,000	0.09879182	1,540	610,047,600	9.39473E+11	27,217,465,000	34.5172963	5,327,689,000	36,521,303,000	0.145878941	34.47370175
		2021	5,411,172,000	41,870,435,000	0.13	22,656,999	41,870,435,000	0.000541122	4,011,695,000	41,870,435,000	0.095812117	2,830	827,885,800	2.34292E+12	32,081,197,000	73.03084152	6,179,584,000	41,870,435,000	0.147588245	73.1455469
		2022	5,162,378,000	43,139,968,000	0.12	22,656,999	43,139,968,000	0.000525197	3,673,516,000	43,139,968,000	0.085153424	2,235	615,250,700	1.37509E+12	32,219,585,000	42.6785545	6,524,369,000	43,139,968,000	0.151237224	42.79580457
7	PT Sarana Menara Nusantara Tbk	2019	2,090,715,000	27,665,695,000	0.08	51,014,625	27,665,695,000	0.001843967	3,784,179,000	27,665,695,000	0.136782358	723	1,198,337,700	8.66398E+11	18,905,074,000	45.82886886	6,454,302,000	27,665,695,000	0.233296218	46.12522073
		2020	4,222,856,000	34,249,550,000	0.12	51,014,625	34,249,550,000	0.001489498	4,304,014,000	34,249,550,000	0.125666293	888	2,951,376,700	2.62082E+12	24,065,502,000	108.9037124	7,445,426,000	34,249,550,000	0.217387557	109.1249591

	Perusahaan	Tahun	A			B			C					D			E			ZSCORE
			Working Capital	Total Assets	Total	Retained Earnings	Total Assets	Total	Earnings Before Interest and Taxes (EBIT)	Total Assets	Total	harga saham	jumlah saham	Market Value of Equity	Book Value of Total Liabilities	Total	Sales	Total Assets	Total	
		2021	- 14,482,126,000	65,828,670,000	- 0.22	51,014,625	65,828,670,000	0.000774961	5,028,310,000	65,828,670,000	0.076384803	1,066	1,078,440,100	1.14962E+12	53,766,654,000	21.38160107	8,635,346,000	65,828,670,000	0.131179105	21.36994269
		2022	- 10,794,950,000	65,625,136,000	- 0.16	51,014,625	65,625,136,000	0.000777364	6,286,630,000	65,625,136,000	0.095796068	1,067	1,334,070,200	1.42345E+12	51,192,802,000	27.80572361	11,035,650,000	65,625,136,000	0.168161937	27.90596485

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Dependent Variable: Y



DPY

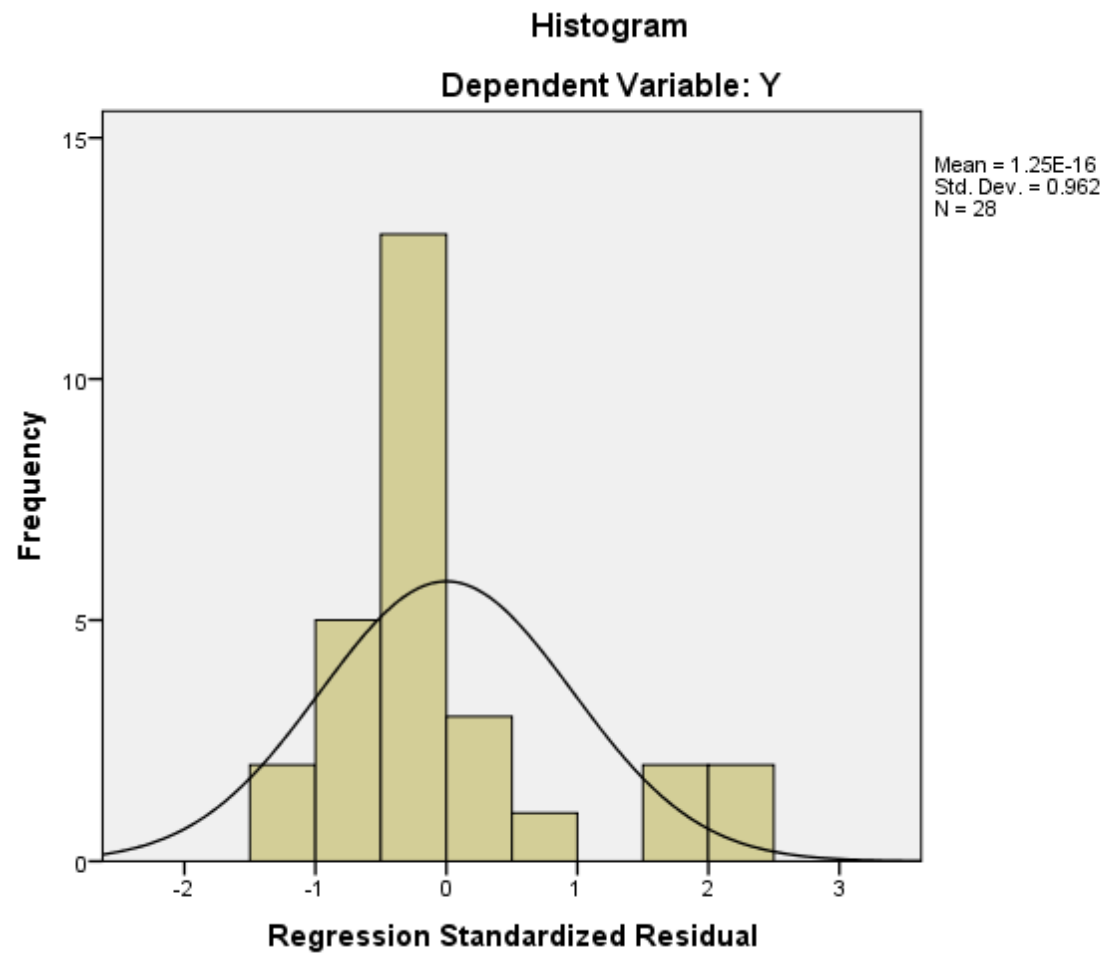
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	186911.161	5	37382.232	6.155	.001 ^b
	Residual	133610.046	22	6073.184		
	Total	320521.206	27			

a. Dependent Variable: Y

b. Predictors: (Constant), X2xX3, X1xX3, X2, Moderasi, X1

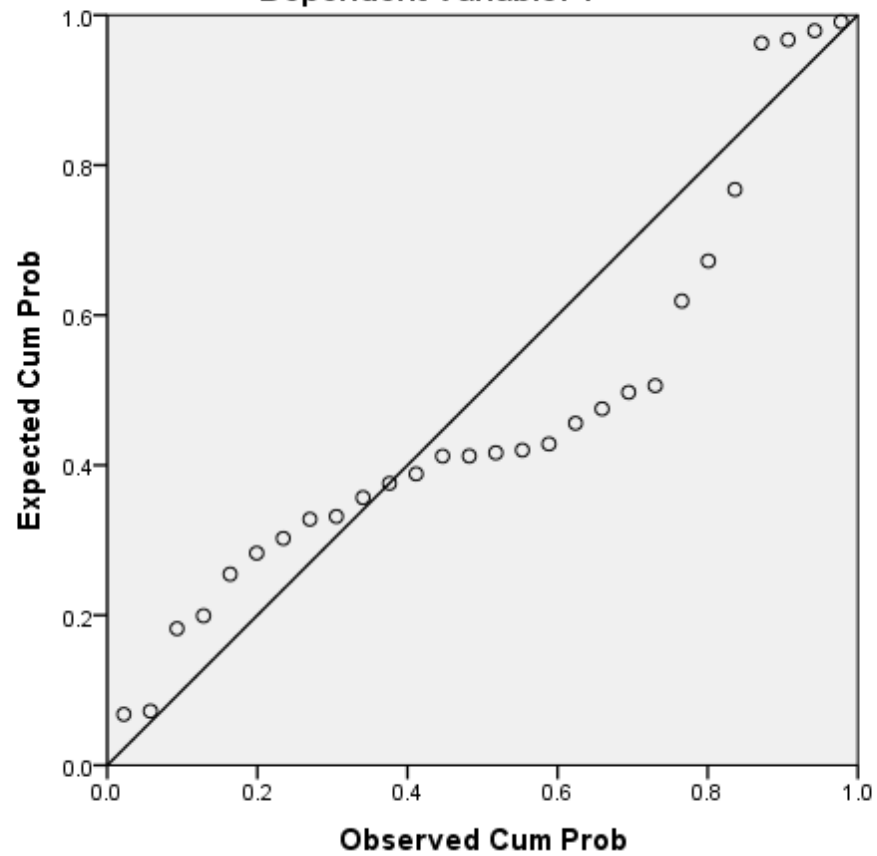
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CPY

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Y



Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-51.5578	161.3259	109.2779	56.50448	28
Std. Predicted Value	-2.846	.921	.000	1.000	28
Standard Error of Predicted Value	19.790	59.831	29.270	12.366	28
Adjusted Predicted Value	-87.8544	171.7217	107.8184	62.01029	28
Residual	-144.41585	229.15616	.00000	93.15793	28
Std. Residual	-1.492	2.367	.000	.962	28
Stud. Residual	-1.544	2.443	.007	1.002	28
Deleted Residual	-154.81174	244.07762	1.45943	101.36521	28
Stud. Deleted Residual	-1.591	2.743	.030	1.061	28
Mahal. Distance	.164	9.348	1.929	2.798	28
Cook's Distance	.000	.138	.030	.042	28
Centered Leverage Value	.006	.346	.071	.104	28

a. Dependent Variable: Y