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Redefining Accounting Education: Balancing Technological Innovation with Ethics and Sustainability

IFRS S1 Adoption and Sustainability Accounting Practices: The Moderating Role of Corporate Governance and Green Transition in Creating Firm Value - Evidence from the Indonesian manufacturing Sector

Dina Pratiwi Ikaningtyas [1*], Asti Ayu Ningsih [2], Ernawati Budi Astuti [3]

[1] Accounting, Wahid Hasyim University, Semarang, Indonesia . Email: 22101021028@student.unwahas.ac.id
[2] Accounting, Wahid Hasyim University, Semarang, Indonesia .
[2] Accounting, Wahid Hasyim University, Semarang, Indonesia .

ABSTRACT
This study aims to analyze the effect of sustainability accounting practices and IFRS S1 adoption on firm value, as well as the moderating role of corporate governance and green transition in manufacturing companies in Indonesia. The study used panel data from 21 companies listed on the Indonesia Stock Exchange for the 2021–2024 period, using multiple regression methods and model selection using the Chow Test and Lagrange Multiplier, which indicated that the Common Effect model was the best model. The results showed that sustainability accounting practices and IFRS S1 adoption had a positive and significant effect on firm value. In addition, corporate governance strengthened the influence of IFRS S1 on firm value, while the green transition significantly increased the influence of sustainability accounting practices on value creation. These findings emphasize the importance of integrating global sustainability standards, strong governance mechanisms, and a commitment to the green transition in increasing firm value in the manufacturing sector.

Keywords: IFRS S1, Sustainability Accounting, Corporate Governance, Green Transition, Corporate Value, Manufacturing.

INTRODUCTION

The corporate world's perspective has changed with the increasing complexity of environmental issues and public awareness of sustainability. Companies now must demonstrate concern for social and environmental issues beyond maximizing economic profits. The green economy initially emerged as a development approach that promotes economic growth, environmental sustainability, and social well-being. In this context, sustainability accounting is used as a reporting tool to convey information about a company's social and environmental impacts in a more transparent and measurable manner. Sustainability accounting encompasses both financial and non-financial aspects, enabling companies to report their sustainability performance through global standard reports such as the Global Reporting Initiative (GRI) and the Environmental, Social, and Governance (ESG) framework. Implementing sustainability reporting can enhance a company's reputation and increase investor and stakeholder confidence. This makes sustainability accounting part of a company's strategy that not only meets compliance needs but also provides competitive value. [1]

During the 2021 United Nations Framework Convention on Climate Change (UNFCCC), the International Federation of Accountants (IFAC) announced the establishment of the International Sustainability Standards Board (ISSB). The ISSB's primary objective is to develop high-quality, globally recognized corporate sustainability disclosure criteria, while taking into account the demands of capital markets and the expectations of G20 leaders and the International Organization of Securities Commissions (IOSCO). Consequently, the ISSB's new standards will significantly impact the expansion of business activities within companies, as well as the preparation and presentation of financial statements that assist consumers in making informed decisions (Gaviria et al., 2023). On June 26, 2023, the

International Sustainability Standards Board (ISSB) announced two sustainability standards: IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 Climate-Related Disclosures. IFRS S1 is a global standard that requires companies to disclose information on corporate governance, strategy, risk management, and sustainability metrics/targets. Meanwhile, IFRS S2 is a climate-related disclosure complement to IFRS S1. IFRS S1 is applicable for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted if IFRS S2 is also applied. [2]

Meanwhile, corporate governance is a crucial tool for directing and controlling a company's operations in line with strategic objectives and regulatory compliance. Good governance fosters transparency, accountability, and stakeholder trust, all of which directly contribute to increased business value. Empirical research shows that the quality of corporate governance has a significant impact on firm value, with characteristics such as ownership structure, board independence, and audit quality playing a critical role in driving long-term value development (Nathania & Karnawati, 2022). Furthermore, the green transition is the process of transforming organizations and industries toward environmentally friendly practices through the use of green technologies, sustainable innovation, and resource efficiency. Given climate change and global environmental demands, this shift is increasingly important. Studies have shown that a company's commitment to green innovation and sound environmental cost management can enhance business value by improving corporate image, investor confidence, and market competitiveness.[4]

Corporate governance is crucial for a successful green transition because it enables rational decision-making, internal controls, and transparent and accurate sustainability reporting. This enhances a company's position in the rapidly evolving green economy, both in terms of risks and opportunities. Companies with good governance can maximize their green initiatives to deliver significant benefits to shareholders and other stakeholders. Strengthening governance and accelerating the green transition is crucial, especially in Indonesia's manufacturing sector, a key driver of the country's economy. This industry faces regulatory and market pressure to improve environmental performance, which positively impacts corporate value and long-term sustainability.[5]

Sustainability has become a major focus for global and national corporations in recent years, with increasing attention to environmental, social, and governance (ESG) implications. The concept of sustainability is not only crucial for environmental preservation and improving social welfare but also directly linked to a company's long-term performance. Therefore, accurate, transparent, and consistent disclosure of sustainability data is a critical requirement in modern corporate governance. In Indonesia, particularly in the industrial sector, the implementation of IFRS S1 presents both challenges and opportunities. The industrial sector plays a crucial role in the national economy and has a significant impact on the environment, making sustainability disclosure critical. Indonesia has begun its transition to a green sector with a net-zero emissions target by 2050, encouraging industrial companies to adopt environmentally friendly and sustainable business practices according to the Ministry of Industry, 2024.

However, the use of IFRS S1 in sustainable accounting reporting requires strong corporate governance to ensure accurate, transparent, and accountable disclosure. Good governance facilitates the integration of sustainability strategies and risk management to create long-term organizational value. On the other hand, the green transition, as a process of business transformation toward environmental sustainability, can act as a moderator, strengthening the relationship between IFRS S1 adoption and corporate value creation [6]. Research on the implementation of IFRS S1 as a global sustainability reporting standard is still in its infancy, particularly in developing countries like Indonesia. To date, most available research focuses on GRI- or ESG-based sustainability disclosures, resulting in limited empirical information on the direct impact of IFRS S1 adoption on business value. This limitation arises because IFRS S1 will only be implemented in 2024, so the academic literature examining its implications is not yet mature enough. Therefore, studies that provide baseline data on how IFRS S1 adoption affects market perceptions and corporate value performance are urgently needed.[7]

Another research gap lies in the inconsistency in measuring sustainability accounting procedures. Prior to IFRS S1, studies used a variety of indicators, including the GRI, researcher-created disclosure indices, and third-party ESG ratings. This makes it difficult to compare research results. To date, only a few studies have developed structured disclosure indices based on IFRS S1 components, highlighting the need for a more relevant measurement methodology linked to current standards. In addition to methodological gaps, there are also contextual gaps. Most research on sustainability reporting focuses on various sectors as a whole, even though the manufacturing sector has unique environmental characteristics and sustainability risks. The absence of studies specifically focusing on Indonesian manufacturing companies limits our understanding of how this sector responds to the implementation of IFRS S1. Given the energy- and raw material-intensive nature of the manufacturing sector, sectoral analysis is crucial to determine the impact of new sustainability requirements.[8]

This study is significant because it provides empirical evidence in the Indonesian context, particularly in the manufacturing sector, on how the implementation of IFRS S1 can be optimized by leveraging corporate governance and the green transition to create corporate value that is not only financially profitable but also

environmentally and socially sustainable. This is important for regulators, industry players, and other stakeholders as they support the transition to a green economy and global reporting standards.

Legitimacy Theory

This theory was first introduced by Dowling and Pfeffer (1975). According to legitimacy theory, companies must align their actions with societal values and norms to gain public support. When business procedures are not aligned with social expectations, legitimacy gaps arise, which can damage the company's reputation and sustainability. To maintain legitimacy in the eyes of stakeholders, companies must ensure that their operational policies and actions are consistent with social and environmental boundaries accepted by society. [9]In the context of sustainability reporting, this approach forms the basis for companies to disclose ESG, GRI, and IFRS S1 information to maintain public credibility. Transparent and high-quality disclosures can mitigate reputational risk, increase investor confidence, and enhance company value. Good corporate governance ensures accountable reporting, and a commitment to the green transition adds credibility by demonstrating the company's commitment to addressing current environmental challenges.[10]

Theory Institusional

Institutional theory suggests that organizations' adoption of IFRS S1 is influenced by institutional factors, namely coercive pressure, norms, and imitation. Regulations and international standard-setting bodies exert coercive pressure on companies to improve sustainability transparency. Conversely, normative and mimetic pressures arise from stakeholder expectations and evolving best practices in the corporate environment. Consequently, IFRS S1 implementation is seen not only as a means of fulfilling legal obligations but also as a strategy to gain credibility in the market and society. Institutional theory views corporate governance as an internal process that ensures compliance with sustainability requirements. Strong governance enhances a company's responsiveness to institutional pressures, making sustainability disclosures more credible. Furthermore, the green transition creates additional institutional pressures, strengthening the positive impact of IFRS S1 adoption and governance on firm value. Companies committed to environmentally friendly business practices are more responsive to sustainability demands, enabling them to leverage IFRS S1 adoption more effectively to enhance their legitimacy and overall firm value.[11]

RESEARCH METHOD

This study uses a quantitative approach with a causal associative design to examine the relationship between variables. The population in this study is all manufacturing sector companies listed on the Indonesia Stock Exchange (IDX) during the observation period. The sampling technique used is purposive sampling, where sample selection is based on specific predetermined criteria to ensure the sample's suitability to the research object. Secondary data will be collected from annual reports and company sustainability reports.

The causal relationship between IFRS S1 Adoption, Sustainability Accounting Practices, and Firm Value will be tested using multiple regression analysis with Moderated Regression Analysis (MRA). This MRA technique is used to test the moderating role of Corporate Governance and Green Transition by including interaction variables in the regression model. Data analysis will be performed using E-Views statistical software, by first conducting a classical assumption test to ensure the regression results are the Best Linear Unbiased Estimator (BLUE).

This study conducted data processing using a combination of Microsoft Excel and EViews software to ensure accuracy, efficiency, and validity. Raw data, obtained from secondary sources such as national databases or field surveys, were first imported and cleaned using Microsoft Excel (Microsoft Corporation, 2023). This process involved the following steps: (1) data cleaning by removing duplicate entries and handling missing values with the IF and VLOOKUP functions; (2) variable transformation, such as normalizing numeric data using the AVERAGE and STDEV.P formulas to calculate descriptive statistics; and (3) initial exploration through pivot tables and scatter plots to identify outliers and distribution patterns. After cleaning, the data were exported in CSV format for further analysis. Next, the data were compiled using EViews (IHS Global Inc., 2023), which is specifically designed for econometric models. In this software, time series or cross-sectional data are uploaded through the "Import" menu and converted to an EViews worksheet. The estimation model was performed using multiple linear regression (OLS), where the dependent variable (e.g., economic growth) is regressed against the independent variables (e.g., investment and inflation). Diagnostic tests were applied to validate the model, including the Durbin-Watson test for autocorrelation, the Breusch-Pagan test for heteroscedasticity, and the Jarque-Bera test for normality of residuals. If the model exhibited problems, corrections were made through data transformation or the use of alternative models such as ARIMA for time series data. The output from

EViews, such as regression coefficients, R-squared values, and p-values, was then exported to Excel for final visualization in tables and graphs, facilitating interpretation of the results within the research context. This approach ensured transparency of the methodology, with Excel used for basic data manipulation and EViews for advanced statistical analysis, thereby reducing the risk of human error and increasing the reliability of the findings. All these steps were performed on the latest version of the software to minimize compatibility errors.

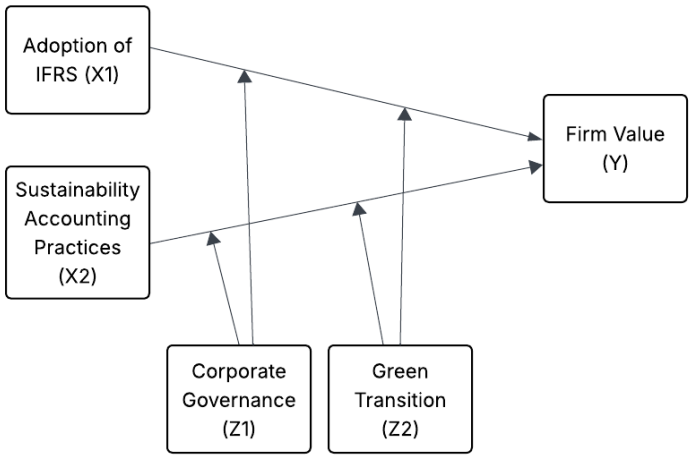

Figure 1 . Framework of thinking

H1: Adoption of IFRS S1 has a positive and significant effect on company value.
H2: Sustainability accounting practices have a positive and significant effect on firm value.
H3: Corporate governance moderates the effect of IFRS S1 adoption on firm value so that the relationship becomes stronger.
H4: Green transition moderates the influence of sustainability accounting practices on firm value so that the relationship becomes stronger.

Table 1. Population and research sample size

No	Information	Amount
1	All manufacturing companies are listed on the IDX	193 companies
2	Manufacturing companies that already use IFRS	150 companies
3	Companies that have complete financial reports for 2021–2024	82 companies
4	Companies that meet the purposive sampling criteria	21 companies (Sample)

RESULTS AND DISCUSSION

Panel Regression Model Selection

Chow Test

The Chow test was used to determine whether the appropriate panel regression model was the Fixed Effect Model or the Common Effect Model. Based on the estimation results, the *p-value for* the Cross-section F was 0.3400 and the *p-value for* the Cross-section Chi-square was 0.1248. Both values were greater than the 0.05 significance level, thus concluding that the Fixed Effect Model was not suitable for use. Therefore, the most appropriate model for this study was the Common Effect Model (CEM).

These findings indicate that differences in characteristics between firms in the sample do not significantly impact the structure of the regression model, thus the model without individual effects (CEM) is considered more stable and efficient. This finding aligns with guidelines (Moon, 2024)that state that CEM should be used when there are no significant structural differences between observation units.

Figure 2. Chow Test

Effects Test	Statistics	df	Prob.
Cross-section F	1.137054	(20.59)	0.3400
Cross-section Chi-square	27.385613	20	0.1248
			No

Source: Eviews Output, 2025

The results of the Chow test in this study indicate that the resulting *p-values , both in the Cross-section F* and *Cross-section Chi-square* , are above the 0.05 significance level. This condition indicates that the Fixed Effect model does not provide a significant improvement compared to the Common Effect model. In other words, there is no strong enough difference in behavior between companies in the sample, so that it is necessary to provide a different slope or intercept for each company. The results of the Chow test show that the *p-values* of the Cross-section F (0.3400) and Cross-section Chi-square (0.1248) are greater than 0.05. This means that the Fixed Effect model is not necessary because there are no significant differences between companies in the sample. Thus, the appropriate model to use is the Common Effect Model, because the pattern of relationships between variables is considered uniform across companies. This model is also more efficient and stable, in accordance with the rules for selecting a panel regression model.

In the context of research related to sustainability accounting, IFRS S1 adoption, governance, and the green transition, the Chow Test findings confirm that market reactions and reporting structures of manufacturing companies in Indonesia are relatively similar, making a model without individual effects more appropriate. The common effects model also provides stable and efficient estimates for analyzing the influence of key variables in the study. Theoretically, these results align with the view of Gujarati & Porter (2021), who explain that the fixed effects model is only appropriate when there are significant differences between observation units. If these differences are not statistically detectable, the common effects model is more appropriate due to its simplicity, unbiased nature, and smaller estimation variance.

Lagrange Multiplier Test

The Lagrange Multiplier (LM) test is used as a follow-up step after the Chow test to determine whether the most appropriate panel regression model is the Common Effects Model or the Random Effects Model. This test aims to examine the presence or absence of random effects *in* the panel data, thereby determining whether variations between companies and over time are significant enough to be included in the model as random effects.

Figure 3. Lagrange Multiplier Test

	Hypothesis Test		
	Cross-section	Time	Both
Breusch-Pagan	0.079353 (0.7782)	0.206526 (0.6495)	0.285879 (0.5929)
Honda	0.281697 (0.3891)	0.454451 (0.3248)	0.520535 (0.3013)
King-Wu	0.281697 (0.3891)	0.454451 (0.3248)	0.525515 (0.2996)
Standardized Honda	0.589053 (0.2779)	1.325761 (0.0925)	-3.080883 (0.9990)

Standardized King-Wu	0.589053 (0.2779)	1.325761 (0.0925)	-2.091940 (0.9818)
Gourieroux, et al.	--	--	0.285879 (0.5131)

Sumber: Output Eviews, 2025

The Lagrange Multiplier (LM) test results show that the *p-values* for all three tests— *cross-section* (0.7782), *time* (0.6495), and *both* (0.5929)—are all greater than 0.05. This indicates that the Random Effect model is insignificant and not superior to the Common Effect model. Therefore, there are no random effects between companies or over time that influence the panel data structure in this study. Based on these results, it can be concluded that the Common Effect Model is the most appropriate model to use because the data variation is not strong enough to form a random component. This decision also aligns with the results of the previous Chow Test, which also directed the selection of the Common Effect model.

Results of Testing the Influence Between Variables

The estimation results of the Common Effect model show that X1 has a positive and significant effect on Y, indicated by a positive coefficient and a *p-value* <0.05. This means that an increase in X1 will increase the value of Y. Thus, the hypothesis that X1 has a positive effect on Y is accepted. Therefore, the IFRS S1 variable has a significant effect on Company Value.

Variable X2 also shows a positive and significant influence on Y, as indicated by a *p-value* less than 0.05. This means that the higher X2, the higher the Y value. The hypothesis that X2 has a positive influence on Y is accepted. This means that Sustainability Accounting Practices have a significant influence on Company Value.

The results of the interaction between X1 and Z1 (X1*Z1) show a positive coefficient value with *a p-value* <0.05. This indicates that Z1 successfully strengthens the influence of X1 on Y. Thus, Z1 functions as a significant moderator, so the hypothesis is accepted. Where Corporate Governance strengthens the relationship between IFRS S1 and Company Value.

The results of the study indicate that Z2 significantly strengthens the influence of IFRS S1 adoption on firm value. The interaction coefficient X2*Z2 is positive and significant ($p < 0.05$). This means that the stronger a company's commitment to the green transition, the stronger the impact of IFRS S1 adoption on increasing company value. The green transition encourages companies to improve their energy structure, reduce emissions, and increase operational efficiency, making IFRS S1-based reporting more meaningful to investors.

Simultaneously, the results of the regression analysis indicate that variations in firm value (Y) can be significantly explained by the combination of variables X1, X2, Z1, and Z2. The common effect model produces adequate *goodness of fit* , where all variables collectively contribute positively to increasing firm value. These results support institutional theory, which states that sustainability, governance, and international regulation (IFRS S1) are important pillars for companies to improve legitimacy and market performance.

CONCLUSION

The results of this study indicate that sustainability accounting practices and the adoption of IFRS S1 play a significant role in increasing the value of manufacturing companies in Indonesia. The implementation of sustainability accounting has been shown to positively contribute by providing more transparent information on environmental, social, and governance performance, thereby increasing investor confidence. Similarly, the adoption of IFRS S1 results in better quality and globally standardized sustainability reporting, thereby strengthening company credibility with stakeholders.

This study also found that corporate governance serves as a factor that strengthens the effectiveness of IFRS S1 implementation. Companies with good governance are able to manage the sustainability

reporting process more accountably, thus increasing its impact on company value. Furthermore, a company's commitment to the green transition has been shown to strengthen the influence of sustainability accounting practices on company value. Company efforts to adopt environmentally friendly technologies, energy efficiency, and emission reductions provide significant added value for both shareholders and the public.

Overall, this study concludes that integrating sustainability accounting practices, IFRS S1 implementation, corporate governance, and green transition commitments is an effective strategy for creating higher corporate value. These findings underscore the importance of implementing global sustainability standards and responsible environmental practices to support the long-term competitiveness and sustainability of manufacturing companies in Indonesia.

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APPENDIX

Table 2. Data Tabulation

Perusahaan	Tahun	X1	X2	Z1	Z2	Y
Asia Plas Industrie	2021	1,00	0,955	2,5	0,24	1,22
Asia Plas Industrie	2022	1,38	0,955	4	0,24	1,37
Asia Plas Industrie	2023	1,88	0,955	340,668	0,31	2,45
Asia Plas Industrie	2024	2,50	0,955	3,33	0,26	2,14
Indofood	2021	2,38	1	10,75	0,38	1.347.886,72
Indofood	2022	2,38	1	14	0,40	630.703,40
Indofood	2023	2,38	1	4,63	0,45	563.716,84
Indofood	2024	2,88	1	11,63	0,44	620.318,27
Mayora	2021	1,38	1	8,78	0,26	4,02
Mayora	2022	1,88	1	8,78	0,34	2,51
Mayora	2023	2,88	1	8	0,39	2,33
Mayora	2024	3,00	1	24,77	0,46	3,63
Kalbe	2021	2,13	1	1,725	0,28	3,56
Kalbe	2022	2,38	1	11,719	0,31	4,43
Kalbe	2023	2,38	1	16	0,37	3,26
Kalbe	2024	2,63	1	11,719	0,37	3,11
unilever	2021	1,63	1	10,85	0,47	36.284,83
unilever	2022	2,50	1	9,538	0,07	44.857,02
unilever	2023	3,00	1	9,538	0,50	39.828,46
unilever	2024	3,00	1	9,08	0,53	33.459,20
Semen	2021	2,75	1	10,8	0,24	1.080.955,34
Semen	2022	2,75	1	3,457	0,26	825.577,32
Semen	2023	2,75	1	5,932	0,28	794.162,19
Semen	2024	3,00	1	11,87	0,28	403.970,76
Indoce	2021	2,25	1	26,7	0,23	221,21
Indoce	2022	2,50	1	5,726	0,29	1.417,72
Indoce	2023	3,00	1	3,681	0,32	1.167,08
Indoce	2024	3,00	1	1,566	0,35	1.231,83
Impack Pratama Ind	2021	2,13	1	5,52	0,20	6,00
Impack Pratama Ind	2022	2,13	1	141,812	0,24	7,81
Impack Pratama Ind	2023	2,13	1	1,208	0,26	0,77
Impack Pratama Ind	2024	3,00	1	5,36	0,29	0,83
Surya Toto Indones	2021	1,50	1	8,55	0,18	1,12
Surya Toto Indones	2022	2,50	1	1,500	0,20	1,21
Surya Toto Indones	2023	3,00	1	2,580	0,22	1,00
Surya Toto Indones	2024	3,00	1	8,55	0,32	0,92
Sido Muncul	2021	1,88	0,818	11,01	0,32	7.475.833,18
Sido Muncul	2022	1,88	0,818	45,250	0,40	6.461.321,22
Sido Muncul	2023	2,25	0,818	7,500	-52,52	4.651.587,25
Sido Muncul	2024	2,38	0,818	11,01	0,49	5.074.768,25
Mulia	2021	0,50	0	6,67	0,17	840,90
Mulia	2022	1,50	0	8	0,19	154,93
Mulia	2023	2,50	0	330,750	0,20	116,87
Mulia	2024	3,00	0	6,67	0,23	76,54
astra	2021	1,88	0,985	13,4	0,21	1.070.223.560,04
astra	2022	3,00	0,985	2,924	0,20	946.808.849,90
astra	2023	3,00	0,985	10,121	0,25	881.692.037,90
astra	2024	3,00	0,985	14,4	0,29	730.653.160,22
Ultrajaya	2021	0,50	1	13,64	0,14	13.623,86
Ultrajaya	2022	0,50	1	370,547	0,14	13.424,01
Ultrajaya	2023	0,63	1	13,071	0,17	33.357,26
Ultrajaya	2024	1,25	1	14,42	0,23	2.527.119,09
Pan	2021	0,63	1	6,67	0,21	3.336,91
Pan	2022	1,38	1	10	0,20	2.051,67
Pan	2023	3,00	1	1,620	0,22	3.219,21
Pan	2024	3,00	1	7,75	0,23	3.370,79
Bukit Asam	2021	1,88	1	9,33	0,36	1.747.682,23
Bukit Asam	2022	3,00	1	11	0,30	1.076.576,56
Bukit Asam	2023	3,00	1	2,872	0,41	1.496.951,48
Bukit Asam	2024	3,00	1	9,33	0,53	33.704,26
Bio Farma	2021	1,00	0,985	11,4	0,40	0,00
Bio Farma	2022	1,75	0,985	11,4	0,45	0,00
Bio Farma	2023	2,63	0,985	261,4	0,47	0,00
Bio Farma	2024	2,63	0,985	11,4	0,47	0,00
Bumi	2021	1,50	1	12,5	0,29	7.698,09
Bumi	2022	2,63	1	42	0,35	21.135,74
Bumi	2023	3,00	1	92,830	0,38	0,07
Bumi	2024	3,00	1	11,5	0,41	1.750,17
Solusi	2021	1,50	0,985	4,5	0,35	230,01
Solusi	2022	2,63	0,985	5	0,38	1.544,26
Solusi	2023	3,00	0,985	303,370	0,40	727,60
Solusi	2024	3,00	0,985	4,5	0,41	704,52
Lotte	2021	2,88	0	5,5	0,33	11.453.729.915,70
Lotte	2022	2,88	0	6	0,34	2.461.072.844,07
Lotte	2023	2,88	0	303,370	0,34	1.024.949,82
Lotte	2024	2,88	0	5,5	0,35	392.949,04
Berlina	2021	0,50	0,818	8,4	0,48	13.690.788,92
Berlina	2022	2,13	0,818	7	0,50	1.457,31
Berlina	2023	1,50	0,818	244,778	0,41	14.929.869,77
Berlina	2024	2,25	0,818	6,33	0,37	6.946.294,64
Champion	2022	2,00	0	7	0,23	543.594,12
Champion	2023	1,88	0	243,051	0,27	508.170,11
Champion	2024	2,50	0	6,33	0,30	553.580,38