# Lampiren 1 Penelitian terdahulu tentang Instrumen Derivative measure of risk

Ν	Penelitian (tahun)	Variabel	Pengukuran/Proksi	Data	kesimpulan
0	"judul"				
1	• Keffala Mohamed	Dependent		The sample is	that forwards have negative effect on
tar	Rocheli and 😤			composed of 137	leverage risk and liquidity risk
ipa a	Chillstan De Peretti	Leverage risk	EQTA= the ratio of book-value-equity-to-	banks spread over	respectively at 1% and 10% level of
izin	201 12 'The effect		total-assets	six regions the	significance.
IBI d	of denivative 1	<b>.</b>		period from 2003 to	Swaps also affect negatively the two
KKO	instrument use on	Liquidity risk	LIQTA= the ratio of liquid-assets-to-total-	2010.	credit risk measures at level of
. iu	widence from <b>T</b>		assets		significance equals to 1%. In contrast,
I N d	banksinemerging	Credit risk	GLTA = the ratio of gross-loans-to-total-		risk and credit risk 1 respectively at 1%
	and recently 5	Crouit fibit	assets		and 5% level of significance, and have
-			LLRTA= the ratio of loan-loss-reserves-to-		negative but weak effect on total risk at
	apuntites" ⊆ E		total assets		10% level of significance. And finally,
- per	Bisr dan selu ing: ing:				futures affect positively but mildly total
Dai	g-L g-L ma ma	Overall risk	SDROA= the standard deviation of return		risk at a level of significance equals to
iyan	dan Inda kar kar sala		before taxes on assets estimated from		10%.
u c	ang Nya t Yang Yang		quarterry meome statements		
pay	forr forr				
a	ajar	Independent			
מומ	tan IBI				
	N KV	Forward	FWD = Notional value of forwards divided		
	vik , pe		by total assets		
	<b>Kia</b> nuli	C	CWD Netional school of second distillation		
íal y	n G	Swaps	SWP= Notional value of swaps divided by		
	nka nka				
	n da	Option	OPT= Notional value of options divided by		
		- 1	total assets		
ומומ	ah,				
	yebu pen				
ellt	itt utka yus		95		
2					
pap	Bis n la				
	ipor <b>D</b>				

	KWIK KIA SCHOOL OF BU				
	IN GIE	Future	FUT= Notional value of futures divided by total assets		
z. שוומו מווץ וו tanpa izin l	Hak cipta m 1. Dilarang m a. Penguti b. Penguti	Net interest margin	NIM= The difference between total interest income and total interest expense expressed, as a percentage of total assets		
BIKK	<b>hilik II</b> Hak C Pan ha pan kri pan ti	Bank size	SIZE= Natural log of total assets		
3.	<b>BI KKG (Inst</b> ipta Dilindun tip sebagian a anya untuk ke anya untuk ke dak merugika	Dealer	DEAL= 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0 otherwise		
mempe	<b>itut Bis</b> gi Unda atau sel atau sel an suat an kepe	Country variable	COUNTRY= Dummy variable equals 1 when bank is issued from , 0 otherwise		
2 aliyan seba	Kjeffala Monamed Kochai and Chinstan De Peretti (2013) Effect of	Dependent Efficiency	EFF is expenses divided by total operating incomes	The overall sample is composed of 137 banks from both emerging and	forwards positively affects NPL ratio at a level of significance equals to 1% and it affects negatively coverage ratio and net interest margin at levels of significance
קומדו מנמע	derivative instruments on ka	NPL ratio	NPL is Non-performing ratio is defined by nonperforming loans divided by gross loan	countries the period 2003-2010	the use of forwards and more clearly of options by banks in recently developed countries diminishes their performance
ספומו מון א	evidence from	Coverage ratio	COV is Coverage ratio is defined by loan loss reserves divided by non-performing		swaps has negative effect on return on
מו אמ נמנוצ וווו ממננ	and recently developed	Profitability	ROA is Return on assets is measured by net income divided by total assets ROE is Return on equity is measured by net income divided by total equity		respectively at level of significance equal to 1% and 5% but it affects negatively also capital adequacy measure at 5% level of significance
	n <b>stitut Bisn</b> i Nyebutkan sumber , penyusunan lapo	1	96		

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- 2. Uita <del>rang mengumumkan dan memperbanyak sebagian atau seturuh karya tutis ini dala</del> m bentuk apapun tanpa izin IBIKKG.	b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.	penulisan kritik dan tinjauan suatu masalah.	a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan lapo	1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber

	Ĉ	Capital adequacy	CAD is The ratio of risky assets (gross loan) divided by total equity	Options affect negatively NPL ratio at 1% level of significance but has a positive impact on capital adequacy ratio at 10% level of significance, and it has a
1. Dilarang a. Peng	Hak cipta	Net interest margin	NIM is Net interest income divided by total assets	negative effect on efficiency measure and net interest margin respectively at level of significance equal to 1 % and 10%.
Ha I mei utipa	mili	Independent		
ak Cipta Di ngutip seb; in hanya ur	ik ibi kkg	Forwards	FWD is Notional value of forwards divided by total assets	futures has positive impact on return on equity ratio at a level of significance equals to 10% but it affects NPL ratio
lindungi L agian atau ntuk kepe	(Institu	Swaps	SWP is Notional value of swaps divided by total assets	negatively and efficiency measure negatively respectively at level of significance equal to 1% and 5%
Jndang-U 1 seluruh ntingan p	t Bisnis d	Option	OPT is Notional value of options divided by total assets	risky assets (LOAN) affects negatively the two financial performance measures at 1% level of significance, and has a
ndang karya tuli endidikan	lan Infor	Future	FUT is Notional value of futures divided by total assets	at 170 level of significance, and has a positive effect on capital adequacy ratio at the same level of significance, while it affects negatively NPL ratio and
s ini tanpa , penelitia	matika k	Leverage	CAP is book value of equity capital divided by total assets	positively coverage ratio always in the same level of significance
a mencan 1n, penulis	(wik Kiaı	Liquidity	LIQ is the ratio of liquid-assets-to-total- assets	Capital affects positively return on assets ratio, efficiency measure and net interest margin and has a negative effect on
tumkan d san karya	n Gie)	Risky asset	LOAN is the ratio of gross-loans-to-total- assets	capital adequacy at level of significance equals to 1%.
an men ilmiah,	3	Credit risk	CR is the ratio of loan-loss-reserves-to- total loans	Liquidity has positive impact on coverage ratio and net interest margin
yebutkan sur penyusunan	istitut Bi		97	
nber: lapor	isni			

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tanpa izin IBIKKG.	<ul> <li>Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwil Hak Cipta Dilindungi Undang-Undang</li> <li>1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mengutipan hanya untuk kepentingan pendidikan, penelitian, penelitian kritik dan tinjauan suatu masalah.</li> <li>V GIE b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.</li> <li>2. Dilarang mengumumkan dan memperbanyak sebagian atau selu</li> </ul>	Bank size Dealer Country variable	<ul> <li>SIZE is Natural log of total assets</li> <li>DEAL is 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0 otherwise</li> <li>COUNTRY is Dummy variable equals 1 when bank is issued from , 0 otherwise</li> </ul>		respectively at level of significance equal to 1% and 10%, and it affect negatively capital adequacy ratio at 10% level of significance. credit risk (CR) has a negative effect on return on equity ratio with equal 1% but it affects positively NPL ratio and coverage ratio with equal 10% Size has a positive impact on return on assets ratio at level of significance equals to 5%, and affects positively coverage ratio and efficiency measure at 1% level of significance, and finally it has a negative correlation with NPL ratio and capital adequacy measure at a level of significance equals to 1% dealer bank (DEAL) affects positively return on assets ratio and coverage ratio respectively at level of significance equal to 1% and 5% but it has a positive impact on capital adequacy measure at a level of significance equals to 1%.
3	Keffata, et.all (2013) Effect of the use of derivative instruments on stock Teturns :	Dependent Financial performance <u>Independent</u>	SR is Stock returns	the sample analysis is defined by 74 banks from both emerging and recently developed countries the period 2003-2009	risky assets (LOAN), capital (CAP), and bank size (SIZE) affect negatively the performance measure at a level of significance equals to 1%
	<b>istitut Bisni</b> yebutkan sumber: penyusunan lapor m bentuk apapun		98		



	banks in emerging	Forwards	FWD is Notional value of forwards	interest margin has a positive effect on
	and recently		divided by total assets	stock return performance at a level of
	developed n			significance equals to 10%
	ocountries?"	Swaps	SWP is Notional value of swaps divided by	
tar	p. a. Dii 🕏	_	total assets	
npa	.ara Pej Pe			
izir	ngu ngu	Option	OPT is Notional value of options divided	
- IB	ntip. H		by total assets	
N N	ak an tan tan tan tan ta			
G.	Cip Cip Cip nan ritik	Future	FUT is Notional value of futures divided	
	ta [ ya]) se		by total assets	
	Cilir Dilir Dilir Dilir Dilir			
	ling uk ugil	Capital	CAP is the ratio of book-value-equity-	
-	ngi ata kan		tototal-assets	
	ut I Un Un su su ke			
	Bisi dar ing ing ing			
20	nis ng-l uruh an l an l ma	Liquidity	LIQ is the ratio of liquid-assets-to-total-	
iiyo	da Jnc Jnc asa		assets	
7	n li Iang did did lah			
	n <b>fo</b> g ika ika	Risky asset	LOAN is the ratio of gross-loans-to-total-	
gia	n, p		assets	
2	nit arl			
	ang eliti	Credit risk	CR is the ratio of loan-loss-reserves-to-	
ú	an,		total loans	
	nen <b>i</b> k	NI-4 internet		
	nuli	Net interest	NIVI IS The difference between total	
á	n ( isan	margin	interest income and total interest expense	
	nnka <b>iie</b> )		expressed, as a percentage of total assets	
	an o	on holonoo	NONIM is Non-interest income	
=	ilr	oll-balance	NOMINI IS NOI- Interest income	
	niał 📕	rate risk		
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	eny			
	tkai t		99	
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	n la			
	ipor			

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	<b>C</b>	Bank size	SIZE is Natural log of total assets		
ב. טונמו tanpa	Hak ci 1. Dilar a. Pe b. Pe	Dealer	DEAL is 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0 otherwise		
a izin IBIKKG	<b>pta milik IE</b> Hak C ang mengut engutipan ha engutipan krit engutipan tic	Country variable	COUNTRY is Dummy variable equals 1 when bank is issued from , 0 otherwise		
. 1		Dependent		The sample of 0	futures and forwards positively affect
4 17	The Effect of O	Dependent		hanks operating in	liquidity risk and credit risk 1 at a level
u di i	Defavative dung Emangial	Leverage risk	EQTA is equity divided by total assets	Hungary, and the period from 2003 to	of significance equal to 5. There is a weak positive relationship
nenipei	Bank Risks	Luquidity risk	LIQATA is liquid assets divided by total assets	2012	between swaps and leverage risk at a significance level of 1 percent, and credit
ballyan :		Credit risk 1	GLTA is gross loans divided by total assets		swaps at a significance level of 10 percent.
senadi	Evidence from Tom Banks in Hungary"	Credit risk 2	LLRTA is loan loss reserves divided by total assets		The association between options and leverage risk, liquidity risk and credit risk
מוז מומע	<b>natika</b> ini tanp peneliti jar IBIK	Overal risk	SDROA is standard deviation of returns on assets estimated from previous financial		1 indicates a strong negative relationship at a significance level of 5 percent, while
seruru	Kwik K ba meno an, pen	Independent	statements		significance level of 1 percent. In the case of other derivatives, the results
- Nd	<b>(ian</b> cant	Future and	TERM is fair value of futures and forwards		suggest that they negatively and strongly
i ya tut	Gie) umkar an kar	forward	divided by total assets		affect liquidity risk at a significance level of 1 percent, while negatively but mildly
15 II II Udu	l dan me ya ilmiah	Swaps	SWP is fair value of swaps divided by total assets		affecting leverage risk at a significance level of 5 percen
	nyeb				
זפוונטי	<b>itu</b> utkan		100		
v abak	<b>F Bis</b> I sum I nan la				
	ber:				



		Option	OPT is fair value options divided by total		
			assets		
!	v .→ <b>⊥</b>	Other	OD is fair value of other derivatives		
tar	Di a. Di	derivatives	divided by total assets		
pa	pe Pe				
izir	ngungungungungungungungungungungungungun	Bank size	LTA is natural log of total assets		
Ъ.	Keffafa, gt.all ⊒.	Dependent		The sample is	forwards have a negative effect on
X	(2011) 'The effect			composed of 52	total return risk at 1% level of
G.	a denivative 😐	Total return	RRISK = The annualized standard	banks spread over	significance. Futures also negatively
-	instrument use on	risk	deviation of the banks' daily stock returns	five regions the	affect total return risk, but at a level of
ŝ				period from 2003 to	significance equal to 5%. In contrast,
2	market riske 7	Systematic risk	BETA = The beta of the banks' stock	2009.	options have a positive effect on total
	evillence from	-	returns		return risk, at a 10% 1
0	banks in enterging				evel of significance. Additionally,
7	and recently "	Non-	SDERROR = The annualized standard		swaps have a negative
2	developed countries	systematic risk	deviation of residual errors from the		effect on systematic risk, at a level of
	h k h k	-	market model		significance equal to 5%. Finally,
	an l ary alah ndia				options positively affect unsystematic
0	Infi ing ing ing ing				risk at a 5% level of significance.
2	an,	Independent			
-	ini jar	_			
2	neli ka	Forwards	FWD = Notional value of forwards divided		
2	KK tiar		by total assets		
( (	G. P. Mik				
(	ence	Swaps	SWP = Notional value of swaps divided by		
ŝ	antian	-	total assets		
. , ~	an l				
5	kan e	Option	OPT = Notional value of options divided		
(	ya i	_	by total assets		
	n n n				
	ah,				
1	yeb				
(	utk		101		
2	an 🖡				
4	ang sur				
( (	nbe lap				
	n or:				



			Futures	FUT = Notional value of futures divided
	E			by total assets
~	o 1		Capital	EOTA = the ratio of book value equity to
tar	. Dil	lak		total assets
ipa i	arar Pen Pen Pen	cipt	<b>T</b> • • ••	
zin l	ng m gutij gutij	a m	Liquidity	LIQIA = the ratio of liquid assets to total
BIK	Hak pan   pan k an k	illik		
G.	Cipt utip hany ritik tidal	B	Gross loan	GLTA = the ratio of gross loans to total
	a Di seb; /a ur /a ur dan dan	KKG		assets
	lindu agiai ntuk tinja erugi	(In	Loan loss	LLRTA = the ratio of loan loss reserves to
	n ata h ata kep auar	stitu	reserve	gross loans
	Und Iu se Pentir I sua	It Bi	Net interest	NIM - The difference between total
	ang- Iluru Igan Itu m Itu m	isni	margin	interest
diiyo	-Unc Ih ka per Iasa	s da	C	income and total interest expense
IN SE	lang arya Ididi Iah. Iah.	n In		expressed, as a percentage of total assets.
:Dag	tulis kan,	fori	Bank size	SIZE = Natural log of total assets
	ajar pen	nat		
arau	tanp eliti IBIK	ika	Dealer	DEAL = 1 if bank is a member of the
Self	a m an, p KG.	Kwi		Swaps and Derivative Association
	enca	K Ki		(ISDA), 0 otherwise
Nd I	antu	an (	C i	
ya ic	mka n ka	Sie)	Country Variable	COUNTRY = Dummy variable equals 1 when bank is
	n da rya i		v unuono	issued from, 0 otherwise
	lmia			
alam	enye ih, pi	n		
	butk enyu			102
	(an s sun:			
abak	in la			
	ber:	5.		



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	6 SPRCIC (2007)	Dependent		Research	The statistical analysis conducted for the
	"The Use Of			was conducted on	Slovenian companies has revealed that
	Derivatives As	Financial Risk	Financial risk is measure in the form of a	large non-financial	the decision to use derivatives is only
	⊳Financial-Risk <b>±</b>		binary code as 1 for use derivative and 0	companies, 157	dependent on the size of the company,
2	$\stackrel{1}{\not{=}} \stackrel{1}{\not{=}} Management \stackrel{2}{\not{=}} \stackrel{1}{\not{=}} $		for not use derivative	companies In the	since a positive relation between the use
C C	a lastruments: The	<b>Independent</b>		Croatian companies	of derivatives and the size of Slovenian
1	E E Ease Of Croatian			and 189 companies	companies has been proven
-	$\overline{1}$ $\exists$ $\overline{A}$ $\overline{n}$ $\overline{a}$ $\overline{s}$ $s$	Size	- the book value of assets	In the case of the	
	Non-Pinan&al		- the book value of total sales revenues	Slovenian	
ć				companies in the	
	un Ki	Leverage	- the book value of long-term debt to the	year 2005	
	ba ner	C	book value of assets	•	
	ndu gia tuk tuk		- the ratio of the book value of long-term		
	<b>sti</b> i n a: aua ika		debt to the book value of equity		
	n k		-the interest cover ratio defined as earnings		
	mp Bi se se se pe		before interest and taxes to the total interest		
	sni ang gar gar tu r tu r tu r		expense		
	-Ur -Ur nga		expense		
	lan Inda Sala Sala An y	Investment	-the ratio of investment expenditures to the		
	In idili ah. se	opportunities	book value of assets		
-	7 d Keynelde and T	Dependent		Data is available	The coefficient on the variable $\Omega$ is
	T Boyle (76)05)	Dependent		for 105 New	significantly negative at the 5% level of
	Therite five user and	Dorivativa usa	the fair value and contract value of	Zaaland domostic	significance in the logit model and at the
		Derivative use	derivative contracts outstanding at holonoo	Zealallu uolliestic	Significance in the logit model and at the $100$ / level of significance in the contract
	G Limpinical Analssia		deta gooled by the morket value of the firm	in 1000	10% level of significance in the contract
	d of No <sup>m</sup> Zeologi		date scaled by the market value of the firm	III 1999	value Tobit model. It is negative but not
	Joi New Zealand	Tu da u su da u (			significant in the fair value 1001
		Independent			model.30 The coefficient for the asset
	n haite				growth to cash flow variable is also
	) an ( ary;	Q ratio	represents the long-term growth prospects		contrary to the prediction in Tobit
	a ili		of a firm		models, fair value and contract value, and
	i mia		Q = (MVE + PS + DEBT + WC) / TA		in the logit model. It is significant at a
L	tar				
	n b				
	Jtka Jtka		103		
	an san s				
	apa				
	nbe lap				
	n q.:: 📕				

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N GIE	Asset growth	represent the firm's ability to generate enough cash to finance current shortterm growth	10% level in the Tobit model using the contract value.
Hak cipt 1. Dilaran a. Peng pen b. Peng <del>2. Dilaran</del> tanpa iz	Progressive tax schedule	tax	The decision to use debt is positively related to derivative use and significant at a 5% level in the logit model and the Tabit model using the fair value measure
a milik IB Hak Ci g menguti g menguti gutipan ha gutipan krit gutipan tid g mengun gin IBIKKG	Financial distress costs	leverage and the interest cover ratio	It is significant at a 1% level in the Tobit model using the contract value measure.
I KKG (In pta Dilindi ip sebagia nya untuk ik dan tinj lak merug numkan d	Firm size	Size is defined as the market value of the firm	the size variable is a highly significant (at the 1% level of significance in both of the Tobit models and the logit model)
stitut Bis ungi Unda n atau sel kepenting auan suat ikan kepe ikan kepe	Managerial risk aversion	Firm value and ownership	determinate of derivative use by New Zealand firms.
ng-Undan uruh kary yan pendic u masalah ntingan ya <del>erbanyak s</del>	Nature of operations	The overseas assets	Q is significantly negative at the 5% level of significance in the logit model and at the 10% level of significance in
nformatil g a tulis ini t likan, pene h. ng wajar II <del>sebagian a</del>	alternative capital instruments	measured as the value of convertible bonds plus preferred stock as a percentage of firm value	the contract value Tobit model. It is negative but not significant in the fair value Tobit
<b>ka Kwik k</b> anpa meno slitian, pen BIKKG. <del>lau seluru</del>	liquidity	defined as the log of current assets minus inventory over current liabilities	asset growth to cash flow variable is also contrary to the prediction in Tobit
(ian Gie) cantumkar ulisan kar h <del>karya tul</del>	dividend payout ratio	is calculated as dividend per share divided by earnings per share.	models, fair value and contract value, and in the logit model. It is significant at a 10% level in the Tobit
n dan mer ya ilmiah,	dummy	goods, info, primary, service and property	model using the contract value.
<b>nstitut</b> iyebutkan s penyusun im bentuk a		104	
<b>Bisni</b> sumber: an lapor			

KWIK KIA SCHOOL OF BU			
C Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie) Hak Cipta Dilindungi Undang-Undang 1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan ma. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmia penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini da tanpa izin IBIKKG.			The decision to use debt is positively related to derivative use and significant at a 5% level in the logit model and the Tobit model using the fair value measure. It is significant at a 1% level in the Tobit model using the contract value measure. the size variable is a highly significant (at the 1% level of significance in both of the Tobit models and the logit model) determinate of derivative use by New Zealand firms. coefficients that represent the use of alternative capital instruments (preferred stock and convertible debt) are all negative in all the multivariate models and are significant, at the 10% level, in the Tobit model using the fair value measure and in the logit model variable liquidity is positive in the Tobit model using the contract value and the logit model. These results are contrary to the prediction and significant at a 5% level in the logit model. of the industry sector dummy variables are positive, with the coefficient for the
Institut Bisni enyebutkan sumber: h, penyusunan lapor lam bentuk apapun		105	

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1. Dilar a. P N GIE p siness b. P <del>Siness 2. Dilan</del> tanp	C Hak ci			goods variable being significant at the 10% level in the Tobit model using the fair value and at the 1% level in the Tobit model using the contract value and the logit model.
Hak Cipta Dilindungi Undang- "ang mengutip sebagian atau seluru engutipan hanya untuk kepentingan "enulisan kritik dan tinjauan suatu m engutipan tidak merugikan kepentir "ang mengumumkan dan memperba a izin IBIKKG.	pta milik IBI KKG (Institut Bisnis			as the coefficients for the service dummy is significant at a 5% level in the logit model. The coefficient for the information technology dummy is significant at a 5% level in the Tobit model using the contract value and the logit model. The coefficient for the primary dummy is significant at a 5% level in the Tobit model, using the contract value, and at a 10% level in the logit model.
anya Jih ki Jasa Jasa Jarya	da			
dang arya ndid nlah nyar ak s	n			
tulis ini tanpa mencantumkan d kan, penelitian, penulisan karya 19 wajar IBIKKG. 2bagian atau seluruh karya tulis	formatika Kwik Kian Gie)			
an menyebutkan sumber: ilmiah, penyusunan lapor ini dalam bentuk apapun	Institut Bisni		106	

# Lamping 1 Penelitian terdahulu tentang Accounting and capital market measure of risk

No	Penelitian (tahun)	Variabel	Pengukuran/Proksi	Data	Kesimpulan
1	gʻjudul" Agusman et all (2008)	Dependent		Commercial bank	ROA SDROA LLRGL and
1	"Accounting and	Return risk	Systematic risk	from 10 Asian	GLTA have a positive and
ta	capital market		$Rit = \alpha + \beta Rmt + eit$	countries 1998-2003	significant relation with total
ilara	measures of risk :		Specific risk - eit	period	return risk and non systematic
izin	barks during 1998-		spesific fisk – en		118K.
nen IBI	Halling Halling		Total risk		All country are negative and
gun (KG.	k IB k Cip guti guti h hau h hau h tida		$\sigma 2Ri = \beta i \sigma 2(Rm) + v2(ei)$		significant for the total return
m	I KK p se p se k da ak m	Independent			risk and non systematic risk
kan	G (I Dilin bagi untu untu untu	ROA	SDROA = The standard deviation of		Liquidity risk no significant
dan	<b>nsti</b> dung an a k ke gika		return (before taxes) on assets		relation
mer	<b>tut</b> ji Ur tau an si		estimated in a three-year moving		
nper	<b>Bisr</b> Indan Indan Selu Linga tinga		white with the second s		
.ban	nis c g-U g-U man p ma	Laverage risk	EQTA = The ratio of book value		
уак	<b>lan</b> ndar kary kary sala		equity to total assets		
seba	Info Ing va tu dika dika	Credit risk	GLTA = the ratio of gross loans to		
agiai	n, po		total assets		
ר ata	ni tan enel				
an se	a Ki npa itian		LLRGL = the ratio of loan loss		
eluri	<b>vik</b> mer				
n r	<b>Kia</b> Ncan	Liquidity risk	LIQATA = the ratio of liquid asset to		
arya	n Gi tum san		total assets		
tuli	<b>e)</b> kan		CVSCSTF = the coefficient of		
s Ini	dan 'a ilr		variation of customer and short term		
dala	niah		funds estimated in a three year moving		
	nyet		window of annual observations		
benti	nyus		87		
uk a	an suna				
papı	al a				
nr	oor:				

	KWIK K				
		9 Countries	Dummy variable		
2	Dhouibi Roudha and	Dependent		10 listed commercial	SDROA doesn't have
	Chokri Mamoghli			Tunisian banks over	significant relations with total
	(2009) "Accounting	Capital market risk	-Total risk	the period of 1998-	risk, systematic risk and
ta	and capital market		-The systematic risk	2007	specific risk
npa	measures of banks'		-The specific risk		
ang izi	Fisk: Evidence From an	Indonandant	$R_{1}t = I_{1} + u_{1}Rmt + I_{1}t,$		LIQTA is significant but it
ר me		maepenaent			the total return risk not as
IKK	ak ( an kr an t	ROA	SDROA= is the standard deviation of		expected.
G.	BI I Cipt Itip Itik Itik		return on assets calculated estimated		enpotent.
mk	a Di seb seb dar	Insolvency risk	The $Z$ -score = introduced in the		systematic risk is used as the
an o	inc (Ir agia ntul		regression function as an inverse form,		dependent variable, only the
dan	nsti Jung an a jaua gika		i.e. 1/Z		LLPGL variable is significant
me	gi U gi U an s	<b>.</b>			but the sign is negative
mpe	Bis nda sel suat	Leverage risk	EQTA = the ratio of book value equity		the energific risk is used as the
erba	ng- ng- uru ntin		DEPEQ = introduce in the regression		dependent variable EOTA
anya	da Unc Dh ka Iasa		function to appreciate the leverage risk		DEPEO and LIOTA show
ak s	n II dang arya ndid ndid		is the total deposits held by the bank to		significant relations with the
eba	<b>nfo</b> g ikar ikar		the book to value equity		expected signs
gia	rm: is ir vaja				
n at	a <b>tik</b> ni ta	Liquidity risk	LIQTA= apprehended by the ratio of		the relations between LLPGL,
aus	ka K Inpa litia		liquid assets to gross loans		LLRGL and NPLGL and the
selu	(will a ma				capital market risk measures
ruh	k Ki enc	The credit risk	LLPGL= the ratio of loan loss		are not significant and do not
ka	<b>ian</b> antu		LIRGI – alternative measures of		have the expected signs
rya	an k		credit risk we use the ratio of loan loss		the Index variable made up to
tuli	e) (any		reserves to gross loans		apprehend the quantity of
s in	a ilr		NPLGL= the ratio of nonperforming		information disclosed to
i da	nia		loans to gross loans		investors is significant and
lam	h, p				negatively related to
ber	enyc		88		
tuk	(an		00		
apa	sum				
hpur	nber lapo				

KWIK KI				
Hak cipta 009)     Hak cipta 009)     Hak cipta 009)     I. Dilararg et.all (2009)     I. D	Dependent Market risk Independent Accounting risk	Beta Calculating Beta of "A" Shares (Scott, 69) $\beta_A = \frac{Cov(A, M)}{Var(M)}$ -Devident payout = $\sum Cash Dividends Paid to Common Shareholders$ $\sum Income Avaliable to Common Shareholders$ -Leverage Debt to Equity= $\frac{Debt}{Equity}$ -Earning variability $\sigma = \sqrt{\frac{1}{N}} \sum_{I=1}^{N} (x_i - \bar{x})^2$	The sample was constructed based on 222 firms traded on both the NYSE and the National Association of Security Dealers Automated Quotations (NASDAQ) the period 1970	systematic and specific capital market risks the systematic risk, only EQTA, DEPEQ and LIQTA are significant and have the expected signs From current findings there is a significant negative relation between dividend payout with beta And there other significant relation with positive sign between earnings variability with Beta. On the other hand there is no significant relation between leverage with Beta.
<b>Stitut Bisni</b> yebutkan sumber: penyusunan lapor m bentuk apapun		89		

SCHOOL OF				
4 A padi, et all (2012) Analyze the impact of financial variables on the market Hak of Tehran Stock Hak Cipta Dilindungi Undang-Undang Tehran Bree comparison mengutipan hanya untuk kepentingan yan 2. Dilarang mengutipan kitik dan tinjauan suatu masalah. tanpa izin IBIKKG.	Dependent Market risk <u>Independent</u> ROI Gross Profit margin Sales volume	Index of systematic risk (beta) is defined statistically as follow $\beta_{i} = \frac{\text{Cov}(R_{it}, R_{mt})}{\sigma^{2}(R_{mt})}$ Investment rate of return calculates the profit per one Rial of investment company ROI = <u>net profit after tax</u> Sum of assets Gross profit margin = the price of allgoods sold –sales divided by sales A net sale equals gross sales minus sales returns and allowances that in profit and loss statement is presented	The population study is all of the non- financial companies listed in Tehran Stock Exchange. sample of 106 companies was selected during Five years from year 2005 to 2009.	The results of the regression model showed that in 95% confidence level there is a significant relationship between ROI and market risk, this relationship is negative. Coefficient for the investment rate of return is- 0.047, indicating that Gross profit margins has a negative effect on stock market risk. Coefficient for the investment rate of return is 0.00273, indicating that Sales volume influenced has a negative effect on stock market risk.
formatika Kwik Kian Gie) Institut Bisni ulis ini tanpa mencantumkan dan menyebutkan sumber an, penelitian, penulisan karya ilmiah, penyusunan lapo y wajar IBIKKG. bagian atau seluruh karya tulis ini dalam bentuk apapun		90		

KWIK KI					
5 Hak Cipta Dilindungi Undang-Undang Hak Cipta Dilindungi Undang-Undang Hak Cipta Dilindungi Undang-Undang In deset gutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah Dilarang mengumulisan kritik dan tinjauan suatu masalah. 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dala	ulpoi onship nd The Hents of Kripta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)	Dependent Risk Disclosure Independent Firm Size Leverage Profitability Audit Frim Size	Financial risk (exchange rate risk, credit risk, market risk) Natural logarithm of turnover at the end of period. Total debt (liabilities) to equity ratio. Return on total assets. Return on equity. Dummy variable – is assigned the value 1 if the financial statements of the company are audited by a Big 4 firm, and the value 0 if otherwise.	The study is based on a sample of 25 non- financial companies in Romania, classified by doingbusiness.ro as large companies during 2009 -2013	Company size is positively associated with risk disclosure (P2009, P2010, P2011, P2012, and P2013 are less than 5%). Leverage is a measure that must be correlated with risk reporting. The indicator recorded positive values in in 2009, 2010 and 2013 negative values in 201 and 2012 Profitability is expressed in terms of return on assets and return on equity and it has a relatively constant influence on risk reporting. It is noticed the significantly negative effect of return on assets in 2012, when the entities reported very low results, which determined values of less than 0.01% for this indicator. Audit. The fact that some entities in the sample are audited has resulted in more careful risk reporting. However, starting with 2011, the effect of audit on the quality of risk reporting has divisible ad
yebutkan sumber: penyusunan lapor m bentuk apapun	setitut Rieni	<u> </u>	91		diffinisted.

KWIK KI				
6 Abdullah (2003) "The	Dependent		Data on the dependent	The statistical significant two
Relationship Between	Market risk model	The systematic risk	and the independent	variables out of the seven
Performance and Risk	Total risk model	Standard deviation	obtained for 10	out to be statistically
$\stackrel{\text{N}}{=}$ Measures: A Case of		2 - 2 - 2	commercial banks	significant with Total Risk,
Saudi Arabia Stock		$\sigma^2 R_i = \beta_i \sigma^2 (R_m) + \sigma^2(e_i)$	operating , for the	these are EPS with significant
izin	Independent		period 1990-1999	at 10% level and NA with significant at 1% level.
Hali Hali Hali San I Ibar IBIK	Deposit	DP = the coefficient of variations of		And there's no significant
< IBI < Cip gutip har har gum gum		deposits		variables independent related
KK b sek v dau v dau umk	Dividen payout ratio	DV = dividend payout ratio		with market lisk.
ilind agia ntuk an d				
ungi an at jaua gikar	Leverage	ED = the ratio of equity to total		
ut B Unc uenti n su: nem	Levelage	deposit		
lang lang eluru ngar atu n genti		EPS - the coefficient of variations of		
s da Unc 	Earning per share	earnings per share		
n In Jang arya arya Indidi India I				
forr tulig kan,	Liquiity and Credit risk	LD = the ratio of total loan to total		
ini t		deposits		
itau	The ratio of loan loss	LS = loan loss reserve		
<b>(wil</b> a me an, p <u>selu</u>	Poturn on Assot	NA - the ratio of pet income divided		
c Kia enul	Ketulli oli Asset	by total assets		
<b>In Gi</b> Intum Isan				
ikan kary				
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mer niah				
nyebi				
i <b>tu</b> iyusu iyusu		92		
n sui Inan				
nber lapo				

SCHOOL O				
7 Itali (2013) "Market-	Dependent		The final unbalanced	ROA is significantly
based vs. accounting-			panel sample consists	positively related to the E_TA
based performance of	Accounting based	ROA = net income/average total assets	of 102 banks and 470	and NL_DEPST ratios
banks in Asian	Market based	ROE = net income/average total	bank-year	
$\Box$ emerging markets"		equity	observationsover the	ROE is significantly
ilar ilar . Pe ilar		NIM = net interest and dividend	period 2005-2010	negatively related to
pta ang enu izi		income/average total earning assets		LLR_GL
n IB H		Q = (market capitalization + book)		NIM is significantly
ak ( an hgu ngu Ngu Ngu		total assets		positively related to E TA
Dipt Dipt Itip Itiany G.				and negatively linked to
a D a D dar dar	Independent			NL_DEPST and LA_DEPST
agiling an c				
dun dun gika dan	the asset quality	-LLR_GL= the ratio of loan loss		Q ratio is significantly
gi U per sper s me		reserves to gross loan		positively related to E_TA
nda sel suat	the financial lavance	$\mathbf{E} = \mathbf{T} \mathbf{A} = \mathbf{t} \mathbf{b} \mathbf{a}$ ratio of aquity to total		and NL_DEPST and
ng- uru anntin ntin	the infancial leverage	-E_IA = the fatio of equity to total		negatively linked to LLK_GL
da Unc Der per asa asa				
<b>n lı</b> danç arya arya ak s	the liquidity	-NL_DEPST= the ratio of net loans to		
y tul eba		deposits and short term funding		
giar				
ni ta	the earning ability	- NIM,ROA and ROE		
npa litia				
elu				
c Ki enu				
<b>an</b> Intu kar				
<b>Gie</b> Imk				

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8	Moeinadin, et all	<u>Dependent</u>		the data obtained from	there is a significantly
	(2014) "The effect of	Systematic risk	Beta	52 non-financial	positive relation between the
	accounting	Systematic fisk	$\beta$ itM = $\psi$ 0 + $\psi$ 1 Accruals Qualityit +	the Tehran stock	systematic risk regarding the
2. D	information on		$\psi 2 \beta itS + \psi 3 \beta itH + \psi 4 Sizeit + \psi 5\beta$	exchange from 2006-	confidence level of the
)ilar. anpa	systematic risk on	<b>T</b> 1 1 /	Book-to-Marketit + $\psi$ 6 Capital	2010	statistic t obtained from the
ang izir	Histed companies at	Independent	Intensity if $+\psi$ / Cash Ratio if $+\varepsilon$ if		accruals quality and the
n IBII		Accounting information	accruals quality		systematic risk
KKG	k IB k Ci k Ci n ha n ha krit		$TCAit = \Delta CAit - \Delta CLit - \Delta Cashit +$		
	i KK pta l p se p se ik da ik da		$\Delta$ STDebtit – Depnit		
kan	Cilin Dilin Dilin Dilin Dilin Dilin				
dan	nsti dun ian a njau njau				
men	gi Ur pentau :				
amperbanyak sebagian atau seluruh karya tulis ini dalam bentuk a	<b>t Bisnis dan Informatika Kwik Kian Gie)</b> Indang-Undang Jndang-Undang Jndang valu ini tanpa mencantumkan dan menyebutkan su seluruh karya tulis ini tanpa mencantumkan su seluruh karya tulis ini tanpa mencantumkan su seluruh karya tulis ini tanpa mencantumkan su seluruh karya tulis ini tanpa tulis ini tanpa mencantumkan su seluruh karya tulis ini tanpa tulis ini t		94		
apapun	<b>Bisni</b> sumber: Ian lapor				

### Lampiran II: Daftar Perusahaan Sampel

#### Daftar Nama dan Kode Perusahaan Industri Perdagangan

г <u>а</u>	<u>N</u> o.	Nama Perusahaan	KODE
pe	lara	cip	
nul	9व	P Akbar Indo Makmur Stimec Tbk	AIMS
isa	-23 <sub>-</sub>	PEAKR Corporindo Tbk	AKRA
	ак Хя	P Bintang Mitra Semestaraya Tbk	BMSR
itik a	4tp	PEExploitasi Energi Indonesia Tbk d.h PT Central	
	se	Korporindo International Tbk.	CNKO
n ti	a ga ga	PPEnseval Putera Megatrading Tbk	EPMT
יקיי		PFIntraco Penta Tbk	INTA
uan	Tata	P <b>E</b> Jaya Konstruksi Manggala Pratama Tbk	JKON
SU	s <mark>8</mark> €s	PFPerdana Bangun Pusaka Tbk, PT d.h Konica	
atu	dan elu	Cemerlang	KONI
	E g	PF-Lautan Luas Tbk	LTLS
Isal	ten ng	P Multi Indocitra Tbk	MICE
ah.	t II ang	PEMillennium Pharmacon International Tbk	SDPC
		PETigaraksa Satria Tok	TGKA
	<u>8</u>	PETunas Ridean Tbk	TURI
		PEUnited Tractor Tbk	UNTR
יונוס		PE Wicaksana Overseas International Tbk	WICO
		Ace Hardware Tbk	ACES
Jen		Sumber Alfaria Irijaya 10k	AMRI
วเม	ant 1	Centratama Telekomunikasi Indonesia Tok d.n	CENT
		Celuin Online Tok	CENT
a	1	Colden Retailindo Thk	COLD
y a	. 20 : १भ	Hero Supermarket Thk	HERO
	- <del>2</del> 1 - 30	Kokoh Inti Arebama Thk	KOIN
1	सि	Matahari Departement Store Thk d h Pacific Utama	KOIN
	<b>∂</b> ebu	Tok	LPPF
s n k	24	Mitra Adiperkasa Tbk	MAPI
	25	Matahari Putra Prima Tbk	MPPA
1	25	Ramayana Lestari Sentosa Tbk	RALS
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b. Pengutipan tidak merugikan kepentingan yang wajar івіккь. 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

KWIK KIAN GIE SCHOOL OF BUSINESS

Tabel 3.2 Proses Pengambilan Sampel

KWIK KIAN GIE	Tabe Proses Pengan	d 3.2 abilan Sampel
2	Keterangan	Jumlah Perusahaan
<ul> <li>A. Pengutipa</li> <li>penulisan</li> <li>b. Pengutipa</li> <li>b. Dilarang mer</li> <li>Dilarang izin IBI</li> </ul>	Perusahaan industri keuangan yang terdaftar BEI tahun 2010-2016 Bikuranzi:	47
<del>n hanya untuk</del> kritik dan tinj n tidak merug ngumumkan d KKG.	Zerusahaan industri perdagangan yang tidak generbirkan laporan keuangan pada 2010- 2016 K agenerbirkan industri keuangan yang	(13)
<del>kepentingan</del> auan suatu m ikan kepentin an memperba	menerbilkan laporan keuangan dengan mata uang selain Rupiah	(3)
peho asal gan inyal	penelitian 2010-2016	26
.an, penelitian, penulisan karya ilmi y wajar IBIKKG. ɔagian atau seluruh karya tulis ini d	<b>'ormatika Kwik Kian Gie)</b> ulis ini tanpa mencantumkan dan n	
iah, penyusunan laporan, Ialam bentuk apapun	nenyebutkan sumber:	18

#### Lampiran 3 : Output SPSS (Uji Normalitas)

KWIK KIAN GIE

er all

#### Model 1 Dependen Risiko Total

penulisan kritik di b. Pengutipan tidak r 2. Dilarang mengumum tanpa izin IBIKKG.	1 <b>D</b> ilarang mengutip seb a. Pengutipa <del>n hanya u</del>	Tests cipta One-Sample	Kolmogorov-Smirno	v Test Unstandardized Residual
tinja Prugi an da	agiar		Mean	.0000000
iuar In m	t Nongi		Std. Deviation	.01532000
ı suz kep iem	Unc 1U S(	B	Absolute	.153
atu i enti pert		Extreme Differences	s Positive	.153
nga Dany	uh l	<u> </u>	Negative	094
alah n ya /ak :		goroy-Smirnov Z		2.069
h. seb	Asym	o. Sig. (2-tailed)		.000
vajar IBIKKG. gian atau seluruh karya t	n, penelitian, penulisan ka	t distribution is Norr culated from data. Model 1 De Tests	nal. penden Risiko Kolmogorov-Smirno	Sistematik
lis in	n dar			Unstandardized
i da				Residual
ılam .	h, p E	Ins		182
ber	¶ b √Narma	al Parameters <sup>a,b</sup>	Mean	.0000000
וtuk	kan	ä	Std. Deviation	.41310196
ap	sur	0	Absolute	.082
apu .	a Most I	Extreme Differences	s Positive	.082
	or a	li:	Negative	029

a. Test distribution is Normal.

a. Test distribution is Nor b. Calculated from data.

Kolmogoov-Smirnov Z Asymp. Sig. (2-tailed)

1.103

.175



#### Model 2 Dependen Risiko Total Tests

KW

tanpa izin IBIKKG.

#### One-Sample Kolmogorov-Smirnov Test

<b>(ian Gi</b>		Unstandardized Residual
kap		182
	Mean	.0000000
	Std. Deviation	.01542276
nyeł	Absolute	.142
Most Extreme Differences	Positive	.142
	Negative	108
Kolmogo v-Smirnov Z		1.918
Asymp. Sg. (2-tailed)		.001

a. Test distribution is Normal. a. Test distribution is No b. Calculated from data.

KWIK KIAN ( SCHOOL OF BUSINES	- Model 2 Depe	nden Risiko	Sistematik
SIE	NPar Tests		
2.		moqorov-Smirno	v Test
p b. P Dilar tanp	Dilar	Ū	Unstandardized
engu rang a izi	i <b>pta</b> rang		Residual
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n krit n tic Ngur KKG	Normal Parameters <sup>a,b</sup>	Mean	.0000000
lik da lak r hum	p se	Std. Deviation	.41225792
an ti neru Ikan	bag	Absolute	.066
njau Igika dan		Positive	.066 - 032
an s an ke mer	Kolmogorov-Smirnov Z	Negative	.890
nper nper	ະ <sub>ເຊຍ</sub> ີ ວັດ ອຸດສາຍອາດ ເພື່ອ (2-tailed)		.407
rban	a a let distribution is Normal.		
sala an ya yak	$\mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} = \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{\underline{B}}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{B}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{\underline{B}}}_{\underline{\underline{B}}} \mathbf{\hat{B}}} \mathbf{\hat{B}}_{\underline{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}_{\underline{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}_{\underline{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}_{\underline{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}_{\underline{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}_{\underline{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}} \mathbf{\hat{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}} \mathbf{\hat{B}} \mathbf{\hat{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}}} \mathbf{\hat{B}} \mathbf{\hat{B}}} \mathbf{\hat{B}} \mathbf{\hat{B}}} $		
h. ang v seba	Info Ng dika		
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luru	nence k		Unstandardized
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ulis	normal Parameters <sup>a,b</sup>	Mean	.0000000
ini d		Std. Deviation	.08651996
alan		Absolute	.168
n be		Positive	.077 - 168
ntuk	Kølmogorov-Smirnov Z	Nogalivo	2.267
apa	Aşymp. St. (2-tailed)		.000
ipun	agTest distribution is Normal.		
	b. Calculated from data.		
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KWIK KIAN GIE	<ul> <li>Model 3 Depe</li> <li>NPar Tests</li> </ul>	nden Risiko	Total
	$\bigcirc$		
2. Di ta	One-Sample Kol	mogorov-Smirno	v Test
per Per lara npa	cip Per		Unstandardized
ng n ng n izin	ng n ng n		Residual
ipan Ineng IBIK	nilik Hak		182
tida tida KG.	Normal Parameters <sup>a,b</sup>	Mean	.0000000
k m umk	KK( KK) Ita D Sek		.01524606
n tin (an c	MostExtreme Differences	Positive	.152
jaua gikar lan r	hen at	Negative	091
n su n kej merr	Kolmogorov-Smirnov Z		2.047
iatu pert	a Asymp. Sig. (2-tailed)		.000
mas inga bany	a fest distribution is Normal.		
alah n ya ⁄ak s	bêCateulated from data.		
ng w	ikar	nden Dieike	
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uruh	ik K		Unstandardized
n kar	ant.		Residual
.ya ti	Gie)		182
lis	a Normal Parameters <sup>a,b</sup>	Mean	.0000000
ni d		Std. Deviation	.40725313
alarr		Absolute	.077
n ber		Negative	033
ntuk	Kølmogorov-Smirnov Z		1.044
apa	Asymp. St. (2-tailed)		.226
pun	a entrest distribution is Normal.		
	$\stackrel{\text{\tiny O}}{\rightarrow}$ b. Calculated from data.		
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KWIK KIAN GIE and the second Model 2 Dependen Risiko spesifik NPar Tests 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. One-Sample Kolmogorov-Smirnov Test b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG Jilaranç k cipta Unstandardized penulisan kritik dan tinjauan suatu masalah. Residual Hak Cal Part KKG (me Differences Norman Diline Differences Norman Diline Differences Norman atalana talana Panameters<sup>a,b</sup> 182 Mean .0000000 Std. Deviation .08190135 Absolute .146 Positive .103 Negative -.146 Almogorov-Smine. Big: (2-tailed) Sig: (2-tailed) Institut Bisnis dan I And Almonia Informatika Kwik Kian Gie) Institut Bisnis dan I Normalika Ang ang pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, 1.971 .001 Institut Bisnis dan Informatika Kwik Kian Gie 113



Tabel 4.6 Ringkasan Hasil Uji Heterokedastisitas model 1

2. Dilar b. P€ tanpa izin IBIKKG Ē dalam bentuk apapun

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	Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.	penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber: a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

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н	Model	Sig.
SDRET	SDROA	0,600
ci	SDEPS	0,492
pta	DER	0,239
a n	LIQATA	0,114
nili	CPTL	0,227
K	SIZE	0,000
BETA	SDROA	0,762
K	SDEPS	0,695
G	DER	0,462
(In	LIQATA	0,621
sti	CPTL	0,790
tu	SIZE	0,424
FROR	SDROA	0,144
isr	SDEPS	0,176
sir	DER	0,700
da	LIQATA	0,712
n	CPTL	0,292
nf	SIZE	0,000
Reteranga	an: SDRET = Standar Deviasi Return ; BETA	= Risiko Sistematik; EROR= Risiko
spesifik; S	SDROA= Standar Deviasi Return On Asset; S	DEPS= Standar Deviasi Earning Per
SharaDE	$\mathbf{P}$ -Dobt To Fauity Ratio $\mathbf{I}$ IOATA – assot Lie	uid Par Total Assat: CPTI - Capital:

pesifik; SDROA= Standar Deviasi Return On Asset; SDEPS= Standar Deviasi Earning Per Schare; DER=Debt To Equity Ratio; LIQATA= asset Liquid Per Total Asset; CPTL= Capital; SIZE= Size

#### **Tabel 4.7** Ringkasan Hasil Uji Heterokedastisitas model 2

5	Model	Sig.
SDRET	FWD	0,155
e)	SWP	0,632
	OPT	0,260
	CPTL	0,484
_	SIZE	0,001
BETA	FWD	0,021
ġ	SWP	0,150
ä	OPT	0,206
<u>+</u>	CPTL	0,485
<b>B</b> .	SIZE	0,076
EROR	FWD	0,669
IS.	SWP	0,036
<b>D</b>	OPT	0,339
a	CPTL	0,087
	SIZE	0,000
Keterangan: SDRET	= Standar Deviasi <i>Return</i> ; BETA = Risiko ard; SWP=swap; OPT=option; CPTL= Ca	o Sistematik; EROR= Risiko <i>upital;</i> SIZE= <i>Size</i>



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2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun
b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
penulisan kritik dan tinjauan suatu masalah.
a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

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Tabel 4.8 Ringkasan Hasil Uji Heterokedastisitas model 3

	Model	Sig.
SDRET	SDROA	0,568
	SDEPS	0,447
	DER	0,446
	LIQATA	0,166
	FWD	0,239
	SWP	0,911
	OPT	0,356
	CPTL	0,295
	SIZE	0,002
BETA	SDROA	0,827
	SDEPS	0,850
	DER	0,801
	LIQATA	0,446
	FWD	0,038
	SWP	0,214
	OPT	0,145
	CPTL	0,678
	SIZE	0,183
EROR	SDROA	0,365
	SDEPS	0,386
	DER	0,829
	LIQATA	0,912
	FWD	0,676
	SWP	0,114
	OPT	0,412
	CPTL	0,186
	SIZE	0,000

Keterangan: SDRET = Standar Deviasi *Return*; BETA = Risiko Sistematik; EROR= Risiko spesifik; SDROA= Standar Deviasi *Return On Asset*; SDEPS= Standar Deviasi *Earning Per Share*; DER=Debt To Equity Ratio; LIQATA= asset Liquid Per Total Asset; FWD= forward; SWP=swap; OPT=option; CPTL= Capital; SIZE= Size

#### Lampiran 5 : Output SPSS (Uji Heterokedastisitas)

#### Model 1(Dependen Risiko Total

٩	1. Di	Hak		Coefficients <sup>a</sup>			
penulis	Model	cipta m	Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.
an k	Hak	nilik	В	Std. Error	Beta		
ritik	Cip	(Constant)	.082	.018		4.437	.000
dar (	ta Di seb	SOROA	009	.018	050	525	.600
וונמא tinj	lind agia	SEPS	7.436E-006	.000	.068	.688	.492
auar	ungi n ata	DER	-5.214E-006	.000	089	-1.182	.239
רות Sus נ	Unc au se	ц <mark>в</mark>	007	.005	130	-1.589	.114
atu r	dang eluri	CTL	004	.003	092	-1.213	.227
nas	-Ur	SHZE	002	.001	351	-3.885	.000
alah.	deg arva tulis ini ta <b>ba</b> me	indent Variable: I Dependen Kwii	ABS_RES	natik			
č	<u> </u>	<b>X</b>		Coefficients <sup>a</sup>			

nen	i,		<b>Coefficients</b> <sup>a</sup>			
ca <b>odel</b> Model	(ian Gi	Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.
(an	e)	В	Std. Error	Beta		
dan i a ilm	(Constant)	.095	.388		.244	.807
nen iah,	SDROA	113	.373	030	303	.762
yebu	SDEPS	-8.904E-005	.000	040	392	.695
ıtkar yuse	PER	-6.828E-005	.000	058	737	.462
n sur	<b>H</b>	049	.099	042	495	.621
nbe	OPTL	.018	.065	.021	.267	.790
r:	<b>G</b> ZE	.010	.012	.075	.802	.424
a. Dependent Variable: ABS_RES2						

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#### Model 1 Dependen Risiko Spesifik

KWIK KIAN GIE SCHOOL OF BUSINESS	Model	1 Dependen	a Risiko Spesi	fik Coefficientsª			
2. Dilan tanp	Model Dila	) Hak ci	Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.
engu rang a izi	rang	ipta	В	Std. Error	Beta		
utipa n IBI	Ha mer	(Constant)	316	.094		-3.365	.001
n krit ngun KKG	ak Ci ngut	SDROA	133	.090	131	-1.469	.144
lik da lak r num	pta l ip se	SPEPS	7.470E-005	.000	.125	1.360	.176
an ti neru kan	Dilin bag	DER	-8.665E-006	.000	027	386	.700
njau Jigika dan	ian a	<b>D</b>	009	.024	028	369	.712
an s an k	gi U atau	G <sup>i</sup> i≓TL	.017	.016	.075	1.057	.292
eper	nda selu	SZE	.014	.003	.377	4.472	.000
u masalah. Itingan yan rbanyak se	ng <b>e</b> Undang Jr <b>U</b> n karya Jr <b>U</b> n karya	ndent Variable:	ABS_RES4				

# an pependent Variable: ABS\_RES4 dan pependent Variable: ABS\_RES4 dan pendidikang dan pendidikang Model 2 Dependen Risiko Total tika

1110	np	a		<b>Coefficients</b> <sup>a</sup>			
nı, peri	Model	(wik K	Unstandardize	d Coefficients	Standardized Coefficients	t	Sig.
arıpa	ian ( antu		B Std. Error		Beta		
	mkai	(Constant)	.061	.015		4.125	.000
ya it	n dar	DF	004	.003	108	-1.428	.155
1110	- me	DS	.001	.002	.039	.480	.632
י, רכ	nyet	Po	007	.006	087	-1.131	.260
nyua	outka	<b>EPTL</b>	002	.003	051	702	.484
ound	ans	SIZE	002	.001	267	-3.331	.001
por an,	DOEL:	nis dan Informatika Kwik Kian Gie		11	7		



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Model 2 Dependen Risiko Sistematik

ь.	1. Dila	Hak		Coefficients <sup>a</sup>			
penulis Pengut	ang Model Ing n	cipta n	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
ipan k	Hak	nilik	В	Std. Error	Beta		
(ritik tida	Cipt Jutip	(Constant)	225	.321		699	.485
dan k me	ta Di seb	R R	146	.063	179	-2.329	.021
- tinj erug	agia	r R T	078	.054	121	-1.445	.150
auar ikan	ungi n ata	B	161	.127	099	-1.269	.206
ר kep	Und Bu se	CETL	.045	.064	.052	.700	.485
atu r enti	lang elur	SEZE	.020	.011	.145	1.782	.076
nasalah. ngan yan	un karya un karya n pendidi	ndent Variable:	ABS_RES2				

# n pendent Variable: ABS\_RES2

pan	K		<b>Coefficients</b> <sup>a</sup>			
n <b>®odel</b> Periodi	vik Kia	Unstandardize	d Coefficients	Standardized Coefficients	t	Sig.
tum	n Gi	В	Std. Error	Beta		
kan i	(Constant)	339	.073		-4.631	.000
dan i aitm	DF	.006	.014	.030	.429	.669
meny	DS	.026	.012	.161	2.116	.036
yebu penj	50	028	.029	068	958	.339
tkan /usu	EPTL	.025	.015	.116	1.720	.087
l Sl	SIZE	.014	.003	.394	5.302	.000
an,	s dan Informatika Kwik Kian Gie		11	8		



Model 3 Dependen Risiko Total

à à	1. D:	Hak		Coefficients <sup>a</sup>			
Pengut	Model	cipta n	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
ipan k	Hak (	nilik	В	Std. Error	Beta		
(ritik tida	Cip	(Constant)	.072	.019		3.841	.000
dan k	ta Di seb	SOROA	010	.018	055	573	.568
n tinj erug	lindı agia	SEPS	8.348E-006	.000	.077	.761	.447
auar ikan	ungi In ati	DER	-3.548E-006	.000	061	764	.446
n sua kep	Und Su Be	цв	007	.005	116	-1.390	.166
atu r enti	lang gluri	Ľ₩.	004	.003	095	-1.182	.239
ngar ngar	-Un	DS BC	.000	.003	010	112	.911
alah. n yar	dang arya		006	.006	073	926	.356
 W pr	g tuli	Ğ∰TL	003	.003	080	-1.050	.295
ajar	sin	SZE	002	.001	303	-3.205	.002

# nelitian, penulisan ka

Karya	kan	e)		Coefficients <sup>a</sup>			
ם ונודומו	Model Me	I	Unstandardize	d Coefficients	Standardized Coefficients	t	Sig.
, pei	nyeb	nst	В	Std. Error	Beta		
iyusu	utka	Constant)	077	.392		196	.845
unan	n su	SDROA	081	.369	021	219	.827
l lab	mbe	SDEPS	-4.335E-005	.000	020	189	.850
01 01		DÊR	-2.455E-005	.000	021	253	.801
-	3	Ra	075	.099	065	764	.446
	3	DF	135	.065	171	-2.088	.038
			069	.055	112	-1.246	.214
		DO	182	.125	117	-1.463	.145
		OPTL	.027	.065	.032	.416	.678
		SIZE	.017	.013	.128	1.336	.183

a. Dependent Variable: ABS\_RES2



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#### Model 3 Dependen Risiko Spesifik

		$\bigcirc$		Coefficients <sup>a</sup>			
ц с	1. Meilar	Hak ci	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
enuli	ang	ota	В	Std. Error	Beta		
san	Hal men	(Constant)	309	.092		-3.351	.001
kritil	k Cip gutip	SPROA	079	.087	081	908	.365
k da	ota D o sek	STEPS	4.694E-005	.000	.082	.869	.386
n tin	ilinc pagia	<b>G</b> E R ■	-4.952E-006	.000	016	217	.829
jaua	an at	L <mark>i</mark> ng	.003	.023	.009	.111	.912
IN SU	i Un	ů.	.006	.015	.031	.418	.676
iatu	danç Selur		.021	.013	.130	1.588	.114
mas	g-Ur	DÖ	024	.029	060	823	.412
alah	ıdan karya	C₽TL	.020	.015	.094	1.329	.186
	g a tul	STZE	.013	.003	.368	4.195	.000



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penulisan kritik dan tinjauan suatu masalah.

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Tabel 4.9 Ringkasan Hasil Uji Multikolinearitas model 1

	Model	Tolerance	VIF
SDRET	SDROA	0,569	1,758
	SDEPS	0,533	1,876
	DER	0,919	1,089
	LIQATA	0,772	1,296
:	CPTL	0,902	1,109
	SIZE	0,635	1,574
BETA	SDROA	0,569	1,758
	SDEPS	0,533	1,876
6	DER	0,919	1,089
2	LIQATA	0,772	1,296
	CPTL	0,902	1,109
	SIZE	0,635	1,574
EROR	SDROA	0,569	1,758
	SDEPS	0,533	1,876
•	DER	0,919	1,089
	LIQATA	0,772	1,296
	CPTL	0,902	1,109
- T	SIZE	0,635	1,574

Standar Deviasi *Return* ; BETA = Risiko Sistemat Risiko spesifik; SDROA= Standar Deviasi Return On Asset; SDEPS= Standar Deviasi 0 Earning Per Share; DER=Debt To Equity Ratio; LIQATA= asset Liquid Per Total Asset ; CPTL= Capital; SIZE= Size

#### **Tabel 4.10** Ringkasan Hasil Uji Multikolinearitas model 2

	Ringkasan Hasil Uji I	Multikolinearitas mo	del 2
Ŷ	Model	Tolerance	VIF
SDRET	FWD	0,903	1,107
	SWP	0,759	1,317
	OPT	0,873	1,145
	CPTL	0,902	1,109
	SIZE	0,635	1,574
BETA	FWD	0,903	1,107
	SWP	0,759	1,317
	OPT	0,873	1,145
	CPTL	0,902	1,109
	SIZE	0,635	1,574
EROR	FWD	0,903	1,107
	SWP	0,759	1,317
•	OPT	0,873	1,145
	CPTL	0,902	1,109
T	SIZE	0,635	1,574

Keterangan: SDRET = Standar Deviasi *Return*; BETA = Risiko Sistematik; EROR= Informatika Kwik Kian Risiko spesifik; FWD= forward; SWP=swap; OPT=option; CPTL= Capital; SIZE= Size

Sumber: data olahan (lampiran 4)



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	Model	Tolerance	VIF
SDRET	SDROA	0,568	1,759
	SDEPS	0,509	1,966
	DER	0,815	1,227
	LIQATA	0,751	1.332
	FWD	0,808	1,238
	SWP	0,677	1,477
	OPT	0,855	1,169
	CPTL	0,898	1,113
	SIZE	0,589	1,699
BETA	SDROA	0,568	1,759
	SDEPS	0,509	1,966
,	DER	0,815	1,227
	LIQATA	0,751	1.332
	FWD	0,808	1,238
,	SWP	0,677	1,477
	OPT	0,855	1,169
	CPTL	0,898	1,113
1	SIZE	0,589	1,699
EROR	SDROA	0,568	1,759
	SDEPS	0,509	1,966
	DER	0,815	1,227
	LIQATA	0,751	1.332
	FWD	0,808	1,238
	SWP	0,677	1,477
	OPT	0,855	1,169
	CPTL	0,898	1,113
	SIZE	0,589	1,699
Keterangan: SDF	RET = Standar Deviasi <i>Ret</i>	turn ; BETA = Risiko Siste	ematik; EROI

Asset; FWD= forward; SWP=swap; OPT=option; CPTL= Capital; SIZE= Size

**Tabel 4.11** Ringkasan Hasil Uji Multikolinearitas model 3

Asset; FWD= forward; SWP=swap; Sumber: data olahan (lampiran 4) Sintitut Bisnis dan Informatika Kwik Kian

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b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG

Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun

#### Lampiran 5 : Output SPSS (Uji Multikolinearitas)

#### Model 1(Dependen Risiko Total

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<u>م</u>	1. Di	Hak		c	oefficients <sup>a</sup>				
penulis	anodel Model	cipta n	Unstanc Coeffi	lardized cients	Standardized Coefficients	t	Sig.	Collinearity	Statistics
indain San k	Hak neng	nilik	В	Std. Error	Beta			Tolerance	VIF
ritik	Cipta utip :	(Constant)	.119	.026		4.544	.000		
dan	a Dili seba	SROA	.046	.025	.167	1.807	.073	.569	1.758
tinja	indu gian	SPEPS	-3.537E-006	.000	022	231	.818	.533	1.876
uen :	ngi U atau	DER	-8.369E-007	.000	010	134	.894	.919	1.089
Suatu	Indai I selu		3.057E-006	.007	.000	.000	1.000	.772	1.296
a ma	ոց-Ս Jruh		.002	.004	.029	.398	.691	.902	1.109
sala	ndai kary	SIZE	003	.001	321	-3.672	.000	.635	1.574

# aligned size -.003 .00 aligne

IPSUL	antur	an G		с	oefficients <sup>a</sup>				
Nal Va I	n <b>kodel</b> Mon da	ie)	Unstanc Coeffi	lardized cients	Standardized Coefficients	t	Sig.	Collinearity	Statistics
מחחמ	n me		В	Std. Error	Beta			Tolerance	VIF
	nyel	(constant)	-2.154	.708		-3.044	.003		
	outka	SDROA	551	.680	071	809	.420	.569	1.758
	an su	SDEPS	.000	.000	.076	.832	.406	.533	1.876
רמט	1 1 1	DER	6.121E-005	.000	.025	.363	.717	.919	1.089
0 01	er:	LIQATA	300	.180	126	-1.669	.097	.772	1.296
-			.163	.119	.096	1.368	.173	.902	1.109
		SIZE	.100	.023	.365	4.371	.000	.635	1.574

a. Dependent Variable: BETA

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. 2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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Model 1 Dependen Risiko spesifik

0	^	Ha		С	oefficients <sup>a</sup>				
pen Pen	PModel	< cipt	Unstand	lardized	Standardized	t	Sig.	Collinearity	Statistics
ulis guti	ig n	a m	Coeffi	cients	Coefficients				
pan -	Ha Ten	nili	В	Std. Error	Beta			Tolerance	VIF
kritik n tida	k Cip Igutip	(Constant)	1.555	.155		10.034	.000		
k m	ta D ) seb	SOROA	.222	.149	.132	1.488	.139	.569	1.758
n tinj erug	ilind Iagia	SEPS	.000	.000	146	-1.588	.114	.533	1.876
auar ikan	ungi In ata	DER	-2.411E-005	.000	046	652	.515	.919	1.089
n sua kep	Und Bu se		.009	.039	.018	.240	.810	.772	1.296
atu n entir	lang eluru	CEIL	037	.026	099	-1.406	.162	.902	1.109
י nasa ngan	-Und	SIZE	022	.005	370	-4.407	.000	.635	1.574

didikan, penedent Variable: EROR Model 2 Dependen Risiko total

an,	Kv		C	oefficients <sup>a</sup>				
need Periodi	el Ria	Unstanc Coeffi	dardized cients	Standardized Coefficients	t	Sig.	Collinearity	Statistics
tum	n Gio	В	Std. Error	Beta			Tolerance	VIF
kan o karyo	(Constant)	.119	.021		5.530	.000		
dan r	FWD	004	.004	073	996	.320	.903	1.107
nen,	SWP	004	.004	084	-1.048	.296	.759	1.317
<b>rep</b> rind √eprind	ОНТ	.002	.008	.014	.182	.856	.873	1.145
tkan /usu	<b>O</b> TL	.000	.004	.008	.107	.915	.964	1.037
I SU	SIZE	003	.001	307	-3.927	.000	.798	1.254
: ran,	is dan Informatika Kwik Kian Gie			124				

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Model 2 Dependen Risiko sistematik

ۍ م	1. Di		С	oefficients <sup>a</sup>				
penulis Penulis	<b>cipta n</b> Model Mong r	Unstand Coeffi	lardized cients	Standardized Coefficients	t	Sig.	Collinearity	Statistics
inan San k	nilik Hal	В	Std. Error	Beta			Tolerance	VIF
ritik tidal	Cipt (Constant)	-2.702	.574		-4.708	.000		
dan dan	seb;	.083	.112	.051	.737	.462	.903	1.107
tinja	agiai	.108	.096	.086	1.129	.261	.759	1.317
nene Javan	ata	.303	.226	.095	1.339	.182	.873	1.145
l SUS	u se	.209	.115	.123	1.819	.071	.964	1.037
ntu r	ang SIZE	.110	.020	.404	5.451	.000	.798	1.254

# pendidikan, penden Risiko spesifik

-	i an	Kv		C	coefficients <sup>a</sup>				
0	Model	rik Ki	Unstand	lardized	Standardized	t	Sig.	Collinearity	Statistics
0	ant.	an	Coeffi	cients	Coefficients				
-		Gie	В	Std. Error	Beta			Tolerance	VIF
	an d	(Constant)	1.497	.120		12.433	.000		
	an n	FWD	047	.024	135	-2.014	.046	.903	1.107
-	neny	SWP	064	.020	232	-3.160	.002	.759	1.317
	ebut	OFT	057	.047	082	-1.207	.229	.873	1.145
2	tkan	CETL	044	.024	119	-1.837	.068	.964	1.037
(	su	SIZE	019	.004	320	-4.479	.000	.798	1.254
		s dan Informatika Kwik Kian Gie			125				

าasalah.



Model 3 Dependen Risiko total

ь.	1. Di a.	Hak		с	oefficients <sup>a</sup>				
penu Peng		cipta	Unstand	lardized	Standardized	t	Sig.	Collinearity	Statistics
lis uti		T I	Coeffi	cients	Coefficients				
an k pan	На Репо	nilik	В	Std. Error	Beta			Tolerance	VIF
ritik tida	Cipt Jutip	(Constant)	.110	.027		4.113	.000		
dan k me	ta Di seb: ya u	SOROA	.045	.025	.164	1.779	.077	.568	1.759
tinja	lindu agiar	SDEPS	1.769E-007	.000	.001	.011	.991	.509	1.966
auan kan	n ata hepa	DÉR	-4.677E-007	.000	005	070	.944	.815	1.227
sua kep	Und Iu se		002	.007	020	248	.805	.751	1.332
entir	ang-	FV⊉D	004	.004	064	832	.406	.808	1.238
' lasa lqan	Und h ka	SV∰P	005	.004	115	-1.359	.176	.677	1.477
lah. yanı	ang rya t didit	OBT	.003	.009	.031	.408	.683	.855	1.169
y wa	iulis	CRIL	.001	.004	.024	.331	.741	.898	1.113
jar II	ini i	SIZE	003	.001	280	-3.084	.002	.589	1.699

# elitian, penulis **Model 3 Dependen Risiko sistematik** Kanya di

Ч	Coefficients <sup>a</sup>										
		П	Unstand	lardized	Standardized	t	Sig.	Collinearity	Statistics		
Denv	yebu	ısti	B	Std. Error	Beta			Tolerance	VIF		
IDCD	kan	(Constant)	-1.970	.721		-2.734	.007				
	sum	SDROA	513	.679	066	755	.451	.568	1.759		
000	ber:	SDEPS	.000	.000	.065	.703	.483	.509	1.966		
а -		DER	6.805E-005	.000	.028	.381	.704	.815	1.227		
	0		256	.182	108	-1.410	.160	.751	1.332		
	3	FWD	.058	.119	.036	.486	.628	.808	1.238		
		SWP	.085	.102	.067	.835	.405	.677	1.477		
		ОТ	.305	.229	.095	1.331	.185	.855	1.169		
		CETL	.177	.119	.104	1.481	.140	.898	1.113		
		SIZE	.091	.024	.333	3.854	.000	.589	1.699		

a. Dependent Variable: BETA

-



Model 3 Dependen Risiko spesifik

b.	1. Di a.	) Hak		С	oefficients <sup>a</sup>				
pen Pen		del <b>p</b>	Unstand	lardized	Standardized	t	Sig.	Collinearity	Statistics
ulis; gutij	ig m gati	B	Coeffi	cients	Coefficients				
an k oan	eng		В	Std. Error	Beta			Tolerance	VIF
ritik tidak	utip :	Cipta (Constant)	1.434	.152		9.467	.000		
dan :	seba a un		.206	.143	.123	1.443	.151	.568	1.759
tinja rugik	gian		.000	.000	103	-1.140	.256	.509	1.966
uan k	atau		-2.366E-005	.000	045	630	.530	.815	1.227
suat	ı sel		016	.038	031	415	.679	.751	1.332
u ma nting	yruh	ng F₩D	044	.025	125	-1.751	.082	.808	1.238
isala Jan y	kar	Jnda SMAP	064	.021	234	-3.002	.003	.677	1.477
ih. ang	ya tu idika		057	.048	082	-1.184	.238	.855	1.169
waja	lis ir n, pe	CRIL	043	.025	115	-1.704	.090	.898	1.113
r IB	ni ta	SIZE	017	.005	279	-3.333	.001	.589	1.699
IKKG.	npa.m.	ependent Varial	ole: EROR						
	enca )enul	k Kia							
	ntun lisan	an O							
	nkar ı kar	ie)							
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	n meny miah,	3							
	yebut penyu	stit							
	kan : Jsun	üt							
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	, ne	<u>d</u>							

Institut Bisnis dan Informatika Kwik Kian Gie

2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG. KKG.

#### Lampiran 8: Output SPSS (Uji Autokorelasi)

Model 1 (Dependen Risiko Total

KWIK KIAN GIE







#### Lampiran 9 : Output SPSS (Analisi Regresi Berganda, Uji F, Uji t, dan Koefisien **Determinasi**)

Model 1 Dependen Risiko total

### Regression

 $\mathbf{\hat{n}}$ 

b. Pen	a. Pen	Dilarar	Recipt	gressi	ion					
guti	guti	ng n	a n			Variables Entere	d/Remov	ed <sup>a</sup>		
ipan t	an kr	Magu Magu	nilik I		Varia	bles Entered		Variables I	Removed	Method
idak n	itik da	a trip pt SIZE, DER, SDROA, CPTL, LIQATA, SDEPS <sup>b</sup> . Ε								Enter
neruqikan keper	untuk kepenting In tiniauan suati	bagian atau sel	endeinste equestitut Bis	Variable	e: SDRET bles entered. <b>Model</b>	Summary⁵			_	
ntingan	J masa	ngeeUnd ⊿r∰oka	nis daı	R	R Square	Adjusted R Square	Std. Eri Esti	ror of the mate		
$\leq i$	n d	er v				· · · · · · · · · · · · · · · · · · ·				

ngen Mage	nis (	R	R Square	Adjusted R	Std. Error of the
nd. ka	dar			Square	Estimate
ang Yat	l Inf	.390ª	.152	.123	.015580417989673

am, penelitian, pe aoPredictors: (Constant), SIZE, DER, SDROA, CPTL, LIQATA, SDEPS

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			AILOIN			
Model	K	Sum of Squares	df	Mean Square	F	Sig.
ntun	Regression	.008	6	.001	5.218	.000 <sup>b</sup>
nkan	Residual	.042	175	.000		
ı da	Total	.050	181			
	=	-	-	-	-	

Dependent Variable: SDRET Dependent Variable: SDRET Dependent Variable: SDRET Coefficients<sup>a</sup>

Coefficients <sup>a</sup>									
su <mark>todel</mark> Manber	Bisn	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity	Statistics	
	S.	В	Std. Error	Beta			Tolerance	VIF	
	constant)	.119	.026		4.544	.000			
		.046	.025	.167	1.807	.073	.569	1.758	
	<b>B</b> DEPS	-3.537E-006	.000	022	231	.818	.533	1.876	
1	DER	-8.369E-007	.000	010	134	.894	.919	1.089	
	QATA	3.057E-006	.007	.000	.000	1.000	.772	1.296	
	PTL	.002	.004	.029	.398	.691	.902	1.109	
	SIZE	003	.001	321	-3.672	.000	.635	1.574	

Dependent Variable: SDRET a.

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## Model 1 Dependen Risiko Sistematik Regression

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Model

#### Variables Entered/Removed<sup>a</sup>

( cipe	. Variables Entered	Variables Removed	Method
2	SIZE, DER,		Enter
	SDROA, CPTL,		
ġ	LIQATA, SDEPS⁵		

H.

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

pen	P <b>Model</b>	<b>9</b> . Variable	s Entered	Variables Remove	d Method		
ulisan kritik (	Hak Cipta g mengutip	SIZE, DE SDROA, LIQATA,	SIZE, DER, . SDROA, CPTL, LIQATA, SDEPS <sup>b</sup>				
dan tinjauan sua	Baganatau se	Kent Variable Jested varial stitut B	e: BETA bles entered <b>Model</b>	Summary <sup>b</sup>			
atu masi	dared - Ur Model - Ur		R Square	Adjusted R Square	Std. Error of the Estimate		
alah.	<b>an Info</b> ndang arya tu	.475ª	.225	5 .199	.420124022513 033		
h, penennan, pe	Banpa Banpa Banpa Banpa Banpa Banpa Banpa Banpa Banpa Banpa Banpa	mgs: (Consta dent Variable Kvik	nt), SIZE, Di e: BETA	ER, SDROA, CPTL, ANOVAª	LIQATA, SDEPS		
F	0	~					

Model	Kiar	Sum of Squares	df	Mean Square	F	Sig.
umk	Regression	8.992	6	1.499	8.491	.000 <sup>b</sup>
(an 1	Residual	30.888	175	.177		
i an	Total	39.881	181			

ang\_\_\_\_\_\_ ⊐ang\_Dependent Variable: BETA

pepbePredictes: (Constant), SIZE, DER, SDROA, CPTL, LIQATA, SDEPS

Coefficients <sup>a</sup>								
model <b>Sisnis</b>		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
-	<u>d</u>	В	Std. Error	Beta			Tolerance	VIF
	(Constant)	-2.154	.708		-3.044	.003		
	SDROA	551	.680	071	809	.420	.569	1.758
	SDEPS	.000	.000	.076	.832	.406	.533	1.876
1	DER	6.121E-005	.000	.025	.363	.717	.919	1.089
	QATA	300	.180	126	-1.669	.097	.772	1.296
	CPTL	.163	.119	.096	1.368	.173	.902	1.109
	SZE	.100	.023	.365	4.371	.000	.635	1.574

a. Dependent Variable: BETA

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## Model 1 Dependen Risiko Spesifik Regression

#### Ha Variables Entered/Removed<sup>a</sup>

del	Variables Entered	Variables Removed	Method
Hak Cipta	SIZE, DER, SDROA, CPTL, IQATA, SDEPS <sup>b</sup>		Enter

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

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untu											
·⊼ba	The Alfrequested variables entered.										
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ntir											
u u	n G	<u> </u>									
ĭ₩	del	nis	R	R Squ	are	Adjusted R	2	Std. Err	or of the		
n ka	Jnd	da				Square		Esti	mate		
rya t	gue	n Inf	.463 <sup>a</sup>		.215		188	.09203	5066777		
	:	Ör							337		

1					001						
pel	Ba=Predictors: (Constant), SIZE, DER, SDROA, CPTL, LIQATA, SDEPS										
le ll	⊡ pandont Variable: EROR										
IdII,	ian.										
pent	nend			ANOVAª							
นเมือ	an Mendel	ian	Sum of Squares	df	Mean Square	F	Sig.				
	mka	ression	.405	6	.068	7.972	.000 <sup>b</sup>				
ya	n 1da	Residual	1.482	175	.008						
	an n	Total	1.887	181							
dII,	a,∋Depe	ndent Variable:	EROR								
Dell	bPredictors: (Constant), SIZE, DER, SDROA, CPTL, LIQATA, SDEPS										
/usu	tkar	E									
	, s	<b></b>									

sui		Coefficients <sup>a</sup>								
abolan Maodel r:	isnis	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Sig. Collinearity Statistic			
-	da	В	Std. Error	Beta			Tolerance	VIF		
	(Constant)	1.555	.155		10.034	.000				
		.222	.149	.132	1.488	.139	.569	1.758		
	SDEPS	.000	.000	146	-1.588	.114	.533	1.876		
1	DER	-2.411E-005	.000	046	652	.515	.919	1.089		
	QATA	.009	.039	.018	.240	.810	.772	1.296		
	CPTL	037	.026	099	-1.406	.162	.902	1.109		
	SIZE	022	.005	370	-4.407	.000	.635	1.574		

a. Dependent Variable: EEROR

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a. Pengut

2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

penulisan kritik dan tinjauan suatu masalah.

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tanpa izin IBIKKG.

### Model 2 Dependen Risiko Total Regression

Hak cip Variables Entered/Removed<sup>a</sup>

del	Variables Entered	Variables	Method
Щ	nili	Removed	
lk Cipt	SIZE, OPT, CPTL,		Enter
ta D	₩D, SWP <sup>®</sup>		

The provide the second second

Model Summary<sup>b</sup>

Modet	nis d	R	R Square	Adjusted R	Std. Error of the
nda Kar	an			Square	Estimate
ng /a tự	Info	.375ª	.140	.116	.015640295257
- <sup>2</sup> IS	rm				511

enelitian, penno

nca	Kia	ANOVAª									
. ⊃ Maodel	in G	Sum of Squares	df	Mean Square	F	Sig.					
nkan	Regression	.007	5	.001	5.746	.000 <sup>b</sup>					
.2dan	Residual	.043	176	.000	u .						
· M	<u>To</u> tal	.050	181								

pendent Variable: SDRET

n []	<u>.</u>			Coefficients <sup>a</sup>				
a Miodel	inis d	Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.	Collinearity	Statistics
	2	В	Std. Error	Beta			Tolerance	VIF
	Constant)	.119	.021		5.530	.000		
	ewd	004	.004	073	996	.320	.903	1.107
2	SWP	004	.004	084	-1.048	.296	.759	1.317
2	OPT	.002	.008	.014	.182	.856	.873	1.145
	OPTL	.000	.004	.008	.107	.915	.964	1.037
	SZE	003	.001	307	-3.927	.000	.798	1.254

a. Dependent Variable: SDRET



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penulisan kritik dan tinjauan suatu masalah.

#### Model 2 Dependen Risiko sistematik Regression

lak cip Variables Entered/Removed<sup>a</sup>

Τ				
	Model	Variables Entered	Variables	Method
	Ha	nili	Removed	
	k Cipta E Igutipse	K SIZE, OPT, CPTL, FWD, SWP⁵		Enter
4		0		

Line Contraction of the second second

Model Summarv<sup>b</sup>

				······			
Mode Mode	is da	R	R Square	Adjusted R	Std. Error of the		
dar ary	n l			Square	Estimate		
ig a tuli	nfor	.478 <sup>a</sup>	.229	.207	.418072844275		
	m,				478		

energia and predictors: (Constant), SIZE, OPT, CPTL, FWD, SWP elitian particular particu U Mapdel G Sum of Squares Mean Square F df Sig. Regression kan dan me 9.118 5 1.824 10.434 .000<sup>t</sup> Residual 30.762 .175 176 Total 39.881 181

pended periodicities in the second se

1 เล	- umb	Bis		(	Coefficients <sup>a</sup>					
Model <b>Dis d</b>		nis d	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
		an	В	Std. Error	Beta			Tolerance	VIF	
		(Constant)	-2.702	.574		-4.708	.000			
		<b>R</b> wd	.083	.112	.051	.737	.462	.903	1.107	
	2	SWP	.108	.096	.086	1.129	.261	.759	1.317	
	2	OPT	.303	.226	.095	1.339	.182	.873	1.145	
		OPTL	.209	.115	.123	1.819	.071	.964	1.037	
		SZE	.110	.020	.404	5.451	.000	.798	1.254	

a. Dependent Variable: BETA

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Dilarang

a. Pengu<del>tipa</del>

2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

penulisan kritik dan tinjauan suatu masalah.

tanpa izin IBIKKG.

### Model 2 Dependen Risiko Spesifik Regression

Variables Entered/Removed<sup>a</sup>

יוסמודדו	milodoria ( Mangu	Variables Entered	Variables Removed	Method
מווץמ טוונט	Sipta Dilin tip sebag	SIZE, OPT, CPTL, FWD, SWP⁵		Enter
и керег	a. Depende	nt Variable: EROR		
innnan k	ndang-l seluruh	Model	Summary <sup>b</sup>	

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	dan	R	R Square	Std. Error of the								
ng /a t	Inf			Square	Estimate							
ulis i	orm	.531ª	.282	.262	.087740329522							
e <sup>2</sup> ni	ati				995							

elitian Predictors: (Constant), SIZE, OPT, CPTL, FWD, SWP b Dependent Variable: EROR enca ANOVA<sup>a</sup>

				AILOIN			
	_ ∃ Model	6ie)	Sum of Squares	df	Mean Square	F	Sig.
I ya I	n da	Regression	.533	5	.107	13.836	.000 <sup>b</sup>
LI II d	.2	Residual	1.355	176	.008		
1, P	enye	Total	1.887	181			

Bepertent Variable: EROR

nan	sur	υ
lap	nbe	Ś

ber	ñ			Coefficients <sup>a</sup>					
Model	is da	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity	Collinearity Statistics	
		В	Std. Error	Beta			Tolerance	VIF	
	Constant)	1.497	.120		12.433	.000			
	FWD	047	.024	135	-2.014	.046	.903	1.107	
2	SWP	064	.020	232	-3.160	.002	.759	1.317	
2	PT	057	.047	082	-1.207	.229	.873	1.145	
	PTL	044	.024	119	-1.837	.068	.964	1.037	
	SIZE	019	.004	320	-4.479	.000	.798	1.254	

a. Dependent Variable: EITR

### Model 3 Dependen Risiko Total

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#### Regression

	J		<u>Т</u>	١	/ariables Ente	ed/Removed <sup>a</sup>		-						
tanpa	Dip b. P	a Model	nk ci	Variables Ente	ered	Variables Rem	oved	Metho	od					
a izin IBI	enulisan engutipar	Ha ang men	SIZE FWD	, OPT, DER, SDRC , LIQ,ATA SWP, SI	A, CPTL, DEPS⁵			Enter						
(KG.	kritik dan tin h tidak merug	( Cepte Dilinc put Dilinc gut p Sebagia hanya untul	ndent Variable: quested variable	SDRET es entered.										
d	jaua gika	lung an a	nsti		Model Su	mmary <sup>b</sup>			<u>a</u>					
	n kep		tut I	R R	Square	Adjusted R Squa	re Std.	Error of the E	stimate					
i per c	atu r penti	dang elyr nga	Bisni	.408ª	.166		.122	.015582289	757805					
Janya	nasa	- uh Pregic	tor <mark>S</mark> (Constant), S	SIZE, OPT, DER, S	DROA, CPTL, FV	/D, LIQATA, sWP, SD	EPS							
an oe	ilah. I yan		dent Variable: SD	RET										
nagi	g wa	tulis Kan,	forn											
a    	jar I	ini t												
Idu	, - BIKKG. tau selur	Model	ka	Sum of Square	es df	Mean Square	F	Sig.						
oe lui		n, pa	Regression	.00	9 8	.001	3.806	.000 <sup>b</sup>						
		ncar nuti	Residual	.04	42 172	.000								
di ya		san		.0	50 181									
יומנו														
	5	Sob_Predictors: (Constant), SIZE, OPT, DER, SDROA, CPTL, FWD, LIQATA, SWP, SDEPS         Image: Structure of the struct												
מפופוו	2													
ו חבווני	5	e Model Maltka	stitu	Unstandardize	Unstandardized Coefficients		t	Sig.	Collinearity	Statistics				
ар И		n su	t B	В	Std. Error	Beta			Tolerance	VIF				
apu		mbe	constant)	.110	.02	7	4.113	.000						
_	,		SDROA	.045	.02	5 .164	1.779	.077	.568	1.7				
		-	SDEPS	1.769E-007	.00	.001	.01	.991	.509	1.96				
			DER	-4.677E-007	.00	005	070	.944	.815	1.22				
		3		002	.00	7020	248	.805	.751	1.33				
		5	FWD	004	.00	4064	832	.406	.808	1.23				
			SWP	005	.00	4115	-1.359	.176	.677	1.4				
			OPT	.003	.00	9 .031	.408	.683	.855	1.10				
				.001	.00	4 .024	.33	.741	.898	1.1				
			SIZE	003	.00	1280	-3.084	.002	.589	1.69				

1.759 1.966 1.227 1.332 1.238 1.477 1.169 1.113 1.699

a. Dependent Variable: SDRET

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#### Model 3 Dependen Risiko Sistematik

#### Regression

		$\bigcirc$		Variables Ente	ered/Removed <sup>a</sup>				_		
2. Di ta	 Model	Hak	Variables Er	tered	Variables Re	emoved	N	lethod			
penuli Pengu larang i larang i	larang Pengg	Cipta SIZ FW	E, OPT, DER, SE D, LIQATA, SWP	DROA, CPTL, , SDEPS⁵			. Enter				
isan kritik dan tinjauan suatu masala tipan tidak merugikan kepentingan y mengumumkan dan memperbanyak ı IBIKKG.	Model Summary <sup>b</sup> Model Summar										
ah. 'ang w sebag	ing <b>Info ANOVA</b> <sup>a</sup>										
ajar gian	ം Majodel	ma	Sum of Squar	es df	Mean Square	F	Sig.				
B k atau	tanp	Regression	9.6	87 9	1.076	6.132	.000 <sup>b</sup>				
KG. selı	3 3 T	Residual	30.1	93 172	.176						
uruh	enta	Total	39.8	81 181							
karya tulis ini	Dependent Variable: BETA Dependent Variable: BETA Dependent Variable: BETA Coefficients <sup>a</sup>										
dalam b	n Model Myeb	Inst	Unstandardize	ed Coefficients	Standardized t		Sig.	Collinearity	Statistics		
yentu	utka	itu	В	Std. Error	Beta			Tolerance	VIF		
ık apapun	n sumber	Gonstant)	-1.970 513	.721 .679	066	-2.734 755	4 .007 5 .451	.568	1.7		

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6.805E-005

Dependent Variable: BETA a.

**SDEPS** 

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### Model 3 Dependen Risiko Spesifik

# Regression

		0	Variables Entered/Removed <sup>a</sup>										
b. 2. Dii tar	a Model	Hak	١	Variables Ente	ered		Variables Rem	oved	Meth	nod			
penulisan Pengutipar larang men npa izin IBII	Size Signation Signation Signation Signation Size Size Size Size Size Size Size Size			ZE, OPT, DER, SDROA, TL, FWD, LIQATA, SWP,					. Enter				
kritik dan tinjaua n tidak merugika gumumkan dan KKG.	k Genter Dilindung guDp SAlbagian a guntp Sebagian a hanya untuk ke	dent Val dested v G (Insti	riable: ER variables e	OR entered.	Model	Sur	nmary <sup>b</sup>						
n kep mem	Moder Moder	tut l	R	R	Square		Adjusted R Squa	are	Std. Error of the	Estimate			
atu r penti pert	dang retur	Bisn		.541ª	.293			.256	.0880935	544158462			
alah. י yang wajar IBIKKG ak sebagian atau se	dang arpeg arba tulis in tagea r ndidikan, pe <del>hetitian</del>	ant Varia lenformatika Regress	ble: EROR	Sum of Squar	ANOVA es df 53	9	Mean Square	F 7.91	Sig.				
luruh	nenc	Residua	al	1.3	35 1	72	.008						
ı kar	antu	Total		1.8	87 1	31							
ya tulis ini dala	n karya ilmiah,	Dependent Variable: EROR											
m bentu	/e <b>Model</b> /eMutka	stitu	L	Jnstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinea				
k ap	n sur			В	Std. Error		Beta	-		Toleran			
apun -	nber	Consta	nt)	1.434	.1	52		9.4	.000				

Coefficients <sup>a</sup>								
ve Mode Moutkar	stitu	Unstandardize	d Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics	
l Su		В	Std. Error	Beta			Tolerance	VIF
mber: 3	constant)	1.434	.152		9.467	.000		
	SDROA	.206	.143	.123	1.443	.151	.568	1.759
	SDEPS	.000	.000	103	-1.140	.256	.509	1.966
	DER	-2.366E-005	.000	045	630	.530	.815	1.227
	QATA	016	.038	031	415	.679	.751	1.332
	FWD	044	.025	125	-1.751	.082	.808	1.238
	SWP	064	.021	234	-3.002	.003	.677	1.477
	OPT	057	.048	082	-1.184	.238	.855	1.169
	<b>CP</b> TL	043	.025	115	-1.704	.090	.898	1.113
	SZE	017	.005	279	-3.333	.001	.589	1.699

a. Dependent Variable: EROR



penulisan kritik dan tinjauan suatu masalah.

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