



transfer related party transactions from “conflicts of interest” to “efficient transactions”. Conclude that Big-N CPA firms or independent boards and supervisors can play moderating roles in related party transactions.

The empirical results in Taiwan firms show that the link between performance and sales or purchases of goods from RPTs of high-technology firms in Taiwan is insignificant (Q, ROE, ROA, MVA, EVA1, EVA2 and EVA3). On the other hand, the accounts (notes) receivable and accounts (notes) payable from RPTs of high-technology firms in Taiwan exhibit a significant (positive) relationship with performance (Q, ROE, ROA, MVA, EVA1, EVA2 and EVA3).

The sale or purchase of goods from RPTs of hightechnology firms in China has a significant (negative) effect on performance (Q, ROE, ROA, MVA, EVA1, EVA2 and EVA3).

High-technology firms in Taiwan and China from 1998 – 2008. The sample of Taiwan firms are 958 and China firms are 144.

**Dependent**

- The market value of equity minus the book value of equity plus the book value of assets divided by the book value of assets.
- Net incomes divided by equity.
- Net incomes divided by assets.
- $EVA1 = NOPAT - (WACC \times IC)$   
 $EVA2$ : adjusted EVA (join adjusted items)  
 $EVA3$ : adjusted EVA (join economic depreciation adjusted items)

$NOPAT$  = Pretax operating income (1 - cash tax rate)  
 $WACC$  = Weight average capital cost  
 $IC$  = Invest Capital

- The difference between market value of equity and book value of equity

**Independent:**

- Sales of goods from RPTs divided by sales 100%
- Purchases of goods from RPTs divided by operating cost 100%.
- Notes receivable and accounts receivable from RPTs divided by equity 100%
- Notes payable and accounts payable from RPTs divided by equity 100%.

**Control:**

- Total board directors number of outside directors divided by total directors.

**Dependent:**

- Tobin’s Q at time t measured
- Return on Equity
- Return on Assets
- Economic Value Added
- Market Value Added

**Independent:**

- Sales of goods from RPTs
- Purchases of goods from RPTs
- Notes receivable and accounts receivable from RPTs
- Notes payable and accounts payable from RPTs

**Control:**

- Board size
- Proportion of outside directors
- Percentage of institutional shareholding
- Percentage of board of directors and supervisor stock-holding

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Huang and Liu (2010)  
 A study of the relationship between related party transactions and firm value in high technology firms in Taiwan and China”

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		<ul style="list-style-type: none"> <li>2. Institutional shareholder stocks divided by outstanding common stocks</li> <li>3. Board of directors and supervisor shareholder</li> <li>4. Stocks divided by outstanding common stocks</li> </ul>		
<p>Okoro dan Jeroh (2016) "Does Related Party Transactions Affect Financial Performance of Firms in Nigeria? (Evidence From Publicly Quoted Firms)"</p>	<p>Dependent:</p> <ul style="list-style-type: none"> <li>1. Earnings of each Firm</li> <li>2. Return on Assets</li> <li>3. Return on Equity</li> </ul> <p>Independent:</p> <ul style="list-style-type: none"> <li>1. Related Party Transaction</li> </ul>	<p>Dependent:</p> <ul style="list-style-type: none"> <li>1. Earnings of each Firm</li> <li>2. Return on Assets</li> <li>3. Return on Equity</li> </ul> <p>Independent:</p> <ul style="list-style-type: none"> <li>1. Related Party Transaction</li> </ul>	<p>8 industrial goods firm in Nigerian from 2007-2014</p>	<p>RPT do not correlate significantly with the earning of each firms.</p> <p>RPT do not correlate significantly with return on assets.</p> <p>RPT do not correlate significantly with return on equity.</p>
<p>Munir, et al (2013) "Family Ownership, Related Party Transactions and Earnings Quality"</p>	<p>Dependent:</p> <ul style="list-style-type: none"> <li>1. Earnings Quality</li> </ul> <p>Independent:</p> <ul style="list-style-type: none"> <li>1. Family</li> <li>2. Related Party Transaction</li> </ul> <p>Control:</p> <ul style="list-style-type: none"> <li>1. Auditor</li> <li>2. Duality</li> <li>3. Non executive directors on the audit committee</li> </ul>	<p>Dependent:</p> <ul style="list-style-type: none"> <li>1. Discretionary Accrual Quality were multiplied by negative one.</li> </ul> <p>Independent:</p> <ul style="list-style-type: none"> <li>1. The percentage of family shareholding in firm (FAM1) and the squared percentage of family shareholdings in firm (FAM2).</li> <li>2. Taking the value of 1 if the amount of related-party transactions that are most likely to result in expropriation of minority shareholders is equal to or more than 1% of the firm's total sales and 0 otherwise.</li> </ul> <p>Control:</p> <ul style="list-style-type: none"> <li>1. Variable taking the value of 1 if firm <i>i</i> is audited by one of the Big 4 auditing firms and 0</li> <li>2. Taking the value of 1 if the CEO also serves as chairman of the board of directors in firm <i>i</i> and 0 otherwise</li> <li>3. The proportion of non-executive directors on the audit committee</li> </ul>	<p>236 firms representing approximately 42% of the market capitalisation of Bursa Malaysia in 2004.</p>	<p>Family and RPT variables have no significant influence, meanwhile Auditor, Duality, and Non executive on the audit committee have positive significant influence towards earnings quality. Also term FAM*RPT is significantly positive, whereas the interaction term of FAM2*RPT is significantly negative.</p> <p>In summary, the influence of family ownership on earnings quality is more dominant. Specifically, it is shown that firms that expropriate minority shareholders would first experience the positive effects of family ownership on earnings quality. As family ownership increases, so does the earnings quality.</p>

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<p>6. Sri Widari, et al (2015) “Market Reaction on the Information of Related Party Transaction Disclosure (An Event Study on Public Companies in Indonesia)”</p>	<p>Dependent: 1. Abnormal Return of Shares.</p> <p>Independent: 1. Related Party Transaction</p> <p>Control: 1. Size of the company (SIZE) 2. Return on Assets (ROA).</p>	<p>Dependent: 1. (actual return of shares <math>i</math> at time <math>t</math>) – (return of market at time <math>t</math>).</p> <p>Independent: 1. The sum of RPT payable and RPT receivable, divided by total assets.</p> <p>Control: 1. Natural log of total assets 2. Earnings after tax divided by total assets</p>	<p>409 companies listed in Indonesia Stock Exchange. The observation period is year 2014.</p>	<p>Related party transaction does not affect average abnormal return, while size of the company does affect average abnormal return negatively and ROA does not affect either.</p>
<p>7. Tsai, et al (2015) “Related Party Transactions and Corporate Value”</p>	<p>Dependent: 1. Market to Book Value 2. Market Value Equity</p> <p>Independent: 1. Absolute Value of Related Party Transactions (ABRSP) 2. Related Party Transaction Dummy (DURSP) 3. Affiliation of The Business Groups (DUGA)</p> <p>Control: 1. Size 2. Leverage 3. ROA</p>	<p>Dependent: 1. The book value of debt plus the marketvalue of equity divided by total assets 2. The market value of equity to total assets.</p> <p>Independent: 1. Absolute value of related party sales transactions to total assets minus related party purchase transactions to total assets. 2. Related party transaction dummy, which takes a value of 1 if a firm’s related party sales transactions is bigger than its related party purchase transactions, and 0 otherwise. 3. Group affiliation dummy variable that takes a value of 1 if a firm is affiliated to a group with at least two listed firms, and 0 otherwise.</p> <p>Control: 1. Natural logarithm of total assets 2. Total debt to total assets 3. The sum of profit after tax plus interest expense to total assets</p>	<p>8,560 firm-year observations of which 2,942 are related to business group-affiliated firms and 5,618 to non-affiliated, listed on the Taiwan Stock Exchange and in the GreTai Securities Market in Taiwan for the period from 2006 to 2012.</p>	<p>Absolute value of related party transactions and the business group affiliation dummy variable coefficients in are all positive and significant towards both dependent variables.</p> <p>The coefficients of the interaction terms <math>DUGA \times ABRSP</math> and <math>DUGA \times DURSP</math> are statistically significant positive and negative respectively.</p> <p>As for the control variables, size and leverage are significantly negative, meanwhile ROA is significantly positive towards both dependent variables. Small firms, firms with lower leverage and higher returns on assets demonstrate better corporate values.</p>
<p>8. Utama, et al (2013)</p>	<p>Model 1 Dependent:</p>	<p>Model 1 Dependent:</p>	<p>Companies listed in the Indonesian Stock</p>	<p>In Model 1, there is no significant relation between RPT and CAR.</p>

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<p>Related Party Transaction – Efficient or Abusive : Indonesia Evidence)</p> <p>9. Jian and Wong (2004)</p>	<p>1. Cumulative Abnormal Return Independent: 1. Related Party Transaction</p> <p>Control: 1. Company Sizes</p> <p>Model 2 Dependent: 1. Cumulative Abnormal Return Independent: 1. Related Party Transaction 2. Interaction CG and RPT 3. Interaction of BOC and RPT 4. Interaction of PROP and RPT 5. Interaction of DFOR and RPT 6. Interaction of DISCL and RPT</p> <p>Control: 1. Corporate Governance (CG) 2. Board of Commissioners (BOC) 3. Disclosure of the Amount (DISCL) 4. Ownership interest (PROP) 5. Foreign Ownership (DFOR)</p>	<p>1. Log of Cumulative Abnormal Return around announcement dates for 7 days event window (day -1 to day +5). Independent: 1. Coded 1 if RPT, else zero.</p> <p>Control: 1. Log of Equity Market Capitalization Model 2 Dependent: 1. Cumulative Abnormal Return Independent: 1. Coded 1 if RPT, else zero. 2. Interaction CG and RPT 3. Interaction between BOC and RPT 4. Interaction between PROP and RPT 5. Interaction between DFOR and RPT 6. Interaction between DDISCL and RPT</p> <p>Control: 1. Corporate Governance score. 2. Ownership interest of members of the board of commissioners. 3. Coded 1 if value of transaction is disclosed, else zero. 4. Ownership interest of the largest shareholder. 5. Coded 1 if the largest shareholder is a foreign entity/ investor, else zero.</p>	<p>Exchange between years 2005-2007</p>	<p>In Model 2, the coefficient of DISCRPT is significantly positive at 5% level, DFORRPT and CGRPT are significantly negative at 5% level and the coefficient of BOCRPT is marginally negative.</p>
	<p>Model 1 Dependent:</p>	<p>Model 1 Dependent:</p>	<p>137 companies in the raw materials industry that had their initial public</p>	<p>Model 1 There is significant positive correlation between CAR and Non RPSales, Non</p>



Earnings Management and Tunneling through Related Party Transactions: Evidence from Chinese Corporate Groups”

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1. Cumulative net-of-market (CAR)  
Independent:  
1. Non Related Party sales  
2. Cost of good sold  
3. Non-core operating earnings  
4. Non-operating earnings  
5. Book Market to equity  
6. Size  
7. Fixed Effects  
8. Leverage  
Model 2  
All variabels are the same with first model, but a group dummy is added. (group-controlled firms and non-group-controlled firms)  
  
Model 3  
Dependent:  
1. Net other receivables with related parties (RP\_OROP)  
Independent:  
1. Free Cash Flow (CFC)  
2. Debt  
3. Rissue  
4. Debt ratio  
5. Total Assets (TA)  
  
Model 4  
All variabels are the same as model 3, but dummy variable is added to see if there is significant difference between the two subsamples.

1. Cumulative net-of-market twelve-month stock return at year t (April, year t to March, year t+1).  
Independent:  
1. Sales revenue from non-related parties at year t divided by market value of equity at the beginning of year t.  
2. Cost of good sold at year t divided by market value of equity at the beginning of year t.  
3. At year t divided by market value of equity at the beginning of year t.  
4. Non-operating earnings at year t divided by market value of equity at the beginning of year t.  
5. Book value of equity at the end of year t divided by market value of equity at the end of March in year t+1.  
6. Natural logarithm of book value of total assets at the end of year.  
7. Dummy variables controlling for fixed effects of calendar years.  
8. Total liability divided by total assets at the end of the year.  
  
Model 3  
Dependent:  
1. Deflated by the total assets at the end of the year.  
Independent:  
1. Cash from operating activities minus the amount used in investment activities, plus the increase in receivables over the period.  
2. New debt borrowed from banks, both long-term and short-term.  
3. Cash proceeds from rights issues.  
4. Ratio of debt  
5. Log of Total Assets

offerings (IPO) between 1997 and 2000. All financial and ownership data are from the Genius database issued by from Shenzhen Genius Information Technology Ltd, and the market data are from TEJ (Taiwan Economic Journal Database).

operating earnings. And Book Market to Equity and Leverage has negative significant correlation.  
  
Variabel COGS was dropped because of multicollinearity problem but the result is more significant than when COGS is included. This might imply that the cost of good sold concerning related party sales is also manipulated.  
  
Model 2  
The coefficients on related party sales and non-related party sales remain significant it appears that investors do not discriminate against related party transactions occurring in group-controlled companies.  
  
Model 3  
There is significant positive correlation between FCF and RP\_OPOP both in non group controlled and group controlled. Debt have significant negative correlation in group controlled firms.  
  
Model 4  
In the pooled regression with the group dummy, a significantly positive indicates group controlled firms on average lend more to their related parties.  
  
Model 5  
For the group controlled FCF and TA have significant positive and negative correlation to RP\_AROR.  
  
Model 6

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In the pooled regression, group-controlled and nongroup-controlled firms behave differently in that group-controlled firms are more willing to lend to their related parties when they have higher free cash flows.

**Model 7**  
Firm size and leverage has significant negative correlation to Tobin's Q and ROA has significant positive correlation.

**Model 8**  
The insignificance of coefficient on the interaction term of related party lending and ROE dummy suggests that there is no significant difference in investors evaluation of related party lending between wellperformed firms and bad ones. On the other hand, it seems investors do not care the percentage of debt the listed company borrows from its related parties.

**Model 5**  
Dependent:  
1. The change in receivables with related parties, minus the change in receivables with non-related parties (after controlling for change in related party sales), deflated by the total assets at the beginning of the year.

**Model 7**  
Dependent:  
1. Price per share multiplies total number of shares, plus book value of liabilities, divided by the book value of total assets

**Independent:**

1. The amount lent to related party as percentage of total assets.
2. The amount borrowed from related party as percentage of total assets.
3. Natural logarithm of book value of total assets at the end of year t.
4. Total liability divided by total assets at the end of the year.
5. Return on assets at year t.
6. Price per share at the beginning of year t.

**Model 8**  
DROE equals to 1 when the firm.s ROE is higher than the industry median of the year; equals to zero otherwise.

**Model 5**  
Dependent:  
1. Excess increase in total related party receivables (RO\_AROR)

**Independent:**  
Same as model 3

**Model 6**  
All variabels are the same as model 5, but dummy variable is added to see if there is significant difference between the two subsamples.

**Model 7**  
Dependent:  
1. Tobin's Q

**Independent:**

1. RP Lend Out
2. RP Borrow In
3. Firm Size
4. Leverage
5. Return on Assets (ROA)
6. Share Price

**Model 8**  
All variabels are the same as model 7, but dummy and DROE variable is added to investigate the interaction effect of firm performance and investors. evaluation of related party lending,

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<p>Padmini Srinivasan (2013) “An Analysis of Related-Party Transactions in India”</p> <p><b>© Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kin Gie)</b></p> <p>Hak Cipta Dilindungi Undang-Undang</p> <p>1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan sumber. a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.</p>	<p>Model 1 Dependent: 1. ROA</p> <p>Independent: 1. Related Party Income 2. Related Party Expense 3. Related Party Loans and guarantees 4. Growth 5. Leverage</p> <p>Model 2 Dependent: 1. Related Party Transaction Intensity</p> <p>Independent: 1. Promoter Ownership 2. Foreign Institutional Ownership 3. Independent Directors 4. Big Auditor</p>	<p>Model 1 Dependent: 1. The return on assets of a firm in period t</p> <p>Independent: 1. The related party income divided by the total income of the firm in R period. 2. The total related party expenses as a percentage of the total expenses of the firm in period t. 3. Both bank guarantees as well as loans to related parties as a percentage of the total assets of the firm in period t 4. Market capitalisation of the firm divided by assets in period t. 5. The ratio debt of a firm to total assets in period t.</p> <p>Model 2 Dependent: 1. The intensity of RPT</p> <p>Independent: 1. The promoter ownership percentage to total ownership. 2. The percentage of foreign institutional ownership. 3. The percentage of independent directors to the total number of directors in the firm. 4. Dummy values (1 and 0) are used for the presence or the absence big auditor.</p>	<p>Indian companies for three years between 2009 and 2011, consisted of 171 companies. The sample contained large firms from different industries with a variety of ownership structures, exclude banks and financial services companies.</p>	<p>Model 1 There is a significant negative correlation between the performance of the company and related-party expenses as well as income. This means that the higher the RPTs, the lower the operational performance of the company. The impact of loans and bank guarantees on performance was not significant although it is negative in sign.</p> <p>Model 2 None of the explanatory governance variables were significant. However, a big external auditor had a negative effect on RPTs, implying that an external monitor is better than internal governance mechanisms.</p>
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**2. Penelitian Terdahulu tentang “Faktor-faktor yang Mempengaruhi Transaksi Pihak Berelasi” (Model 2)**

No.	Researcher and Title	Variable	Measurement	Data	Result and Conclusion
1.	Julianto, et al (2013) “Managerial Ownership Influencing Tunnelling Behaviour”	Dependent: 1. RPT Lend TA Independent: 1. Business Environment 2. Family Ownership	Dependent: 1. Loans to related party divided by total assets. Independent:	200 firm-year observations over the period 2006-2009, in five ASEAN countries (Indonesia, Malaysia,	Business environment, family ownership, foreign ownership variables do not explain the extent of ownership. In line with expectations, the regression



<p style="text-align: center;"><b>© Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kian Gie)</b></p> <p style="text-align: center;">Hak Cipta Dilindungi Undang-Undang</p>	<p>3. Managerial Ownership                  4. Foreign Ownership                  Control :</p> <ol style="list-style-type: none"> <li>1. Independent directors</li> <li>2. Legal Origin</li> <li>3. Firm Sizes</li> <li>4. Debt</li> <li>5. Year</li> </ol>	<p>1. <math>BE\ Score = (RBE\_Score + CBE\_Score) * 0.5</math>                  Where:                  BE : Business environment score.                  RBE : Regulatory business environment score.                  CBE : Competitive business environment score.</p> <ol style="list-style-type: none"> <li>2. This variable is measured by using a dummy variable, “1” if a firm ultimate owner is family and “0” otherwise</li> <li>3. Percentage of shares held by senior managers (board members and top management).</li> <li>4. Percentage of shares held by foreign investors (individual and institutional).</li> </ol> <p>Control:</p> <ol style="list-style-type: none"> <li>1. The number of independent directors divided by total number of board directors.</li> <li>2. Equals “1” if a country follows civil law legal system, and “0” if a country follows common law legal system.</li> <li>3. Natural logarithm of total assets.</li> <li>4. Total debts divided by total assets.</li> <li>5. Year dummy variables</li> </ol>	<p>Philippines, Singapore, and Thailand)</p>	<p>coefficient for managerial ownership is positive and statistically highly significant.</p> <p>Among the control variables, legal origin and firm size, have statistically significant positive and negative signs respectively. The three other control variables, independent boards of director, debt and year dummy, do not help to explain the extent of tunnelling.</p>
<p>Barokah (2013)                  “An Analysis of Corporate Related Party Disclosure in the Asia Pacific Region”</p>	<p>Dependent:</p> <ol style="list-style-type: none"> <li>1. Overall RP Disclosure Score (OSCORE)</li> <li>2. Mandatory RP Disclosure Score (MSCORE)</li> <li>3. Discretionary RP Disclosure Score (DSCORE)</li> </ol> <p>Independent (Internal Governance Characteristics):</p>	<p>Dependent:</p> <ol style="list-style-type: none"> <li>1. Overall RP disclosure score (the maximum possible items of RP disclosure).</li> <li>2. Mandatory RP disclosure score (disclosure items in IAS 24 (2003) commonly mandatory in all six countries).</li> <li>3. Discretionary RP-disclosure score ( disclosure items in IAS 24 (2003) commonly discretionary in all six countries).</li> </ol> <p>Independent (Internal Governance Characteristics):</p>	<p>582 listed companies was selected across six countries (Australia, Indonesia, Malaysia, the Philippines, Singapore and Thailand). The sample ensured a wide coverage of companies that differ in legal origin, enforcement, shareholders’ protection, and level of corruption. RP disclosures and other firm-specific data were hand-</p>	<p>In the model 1, Board size variable is statistically significant negative meanwhile, audit committee expertise, family controlled, type of external auditor, control for corruption and RP transactions variables are statistically significant positive towards RP disclosure.</p> <p>In the model 2, Board independence, board size, and investor protection variables are statistically significant negative meanwhile, family controlled,</p>



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<p>1. Board Independence 2. Board Size 3. Board Expertise 4. Audit Committee Independence 5. Audit Committee Size 6. Audit Committee Expertise 7. Ownership Concentration 8. Family-Controlled</p> <p>Independent (External Governance Characteristics): 1. Leverage 2. Type of External Auditor 3. Cross-listing Status</p> <p>Independent (Country-Level Governance): 1. Legal Origin 2. Enforcement 3. Investor Protection 4. Control for Corruption</p> <p>Control: 1. Company Size 2. Performance 3. Profitability 4. RP Transactions 5. Industry Type</p>	<p>1. Board independence was measured by a ratio of independent directors to total number of directors on the board. 2. The total number of directors on the board 3. The proportion of board members with financial expertise to total number of board members. 4. The number of independent AC members in the audit committee. 5. The size of audit committee was represented by the number of audit committee members. 6. A dummy variable coded 1 if a firm has financial expert on its audit committee and 0 otherwise. 7. The percentage ownership of the largest shareholder at year end. 8. A dummy variable coded 1 if a firm is controlled by a family and 0 otherwise.</p> <p>Independent Variables (External Governance Characteristics): 1. The ratio of total debt to total asset at the end of fiscal year 2009. 2. A dummy variable coded 1 if a firm was audited by a Big 4 auditor in year 2009 and 0 otherwise. 3. A binary variable coded 1 if a firm is cross-listed in a foreign stock exchange and 0 otherwise.</p> <p>Independent Variables (Country-Level Governance): 1. A binary variable coded as “1” if a country has British common law legal origin and “0” otherwise. 2. An enforcement index of Preiato et al. (2012) which measures the strength of a country’s enforcement body. 3. An investor protection index of La Porta et al.’s (2006). The index represents principal component of the indices of disclosure</p>	<p>collected from the 2009 annual reports.</p>	<p>control for corruption and RP transaction variables are statistically significant positive towards RP disclosure.</p> <p>In the model 3, Board Independence, board size and investor protection are statistically significant negative, meanwhile ownership concentration, family controlled, type of external auditor, enforcement, control for corruption, company size and RP transaction variables are statistically significant positive towards RP disclosure.</p>
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		<p>requirements, liability standards, and anti-director rights.</p> <p>4. The Corruption Perception Index 2009 of Transparency International. A higher CORUP score indicates a stronger control for corruption (less corrupt).</p> <p>Control:</p> <ol style="list-style-type: none"> <li>1. The log of company's total assets at the end of fiscal year 2009.</li> <li>2. A ratio of market capitalisation minus the book value of equity plus total assets, all divided by total assets (Tobin's Q ratio).</li> <li>3. The return on assets at the end of 2009, which is the ratio of net income before tax to average total assets.</li> <li>4. The log of RP transaction numbers reported in the annual reports in the fiscal year 2009.</li> <li>5. The Global Industry Classification Standard (GICS)</li> </ol>		
<p>Gerry Gallery, et al (2008) "Cash-Based Related Party Transactions in New Economy Firms"</p>	<p>Dependent:</p> <ol style="list-style-type: none"> <li>1. Related Party Payments (Model 1)</li> <li>2. Loans to Related Party (Model 2)</li> </ol> <p>Independent (Internal Monitoring):</p> <ol style="list-style-type: none"> <li>1. Independent Directors</li> <li>2. Chairman of the Board</li> <li>3. Audit Committee</li> </ol> <p>Independent (External monitoring):</p> <ol style="list-style-type: none"> <li>4. Auditor</li> <li>5. Market Capitalisation</li> <li>6. Commitments Test Entities</li> </ol>	<p>Dependent:</p> <ol style="list-style-type: none"> <li>1. Related party payments for the quarter deflated by average total assets for the relevant half year</li> <li>2. Loans to related parties, deflated by average total assets</li> </ol> <p>Independent (Internal Monitoring):</p> <ol style="list-style-type: none"> <li>1. Proportion of nonexecutive (independent) directors on the board.</li> <li>2. Coded one (1) where the chairman of the board is a non-executive director (independent) and zero (0) otherwise.</li> <li>3. Coded one (1) where the firm has an audit committee and zero (0) otherwise.</li> </ol> <p>Independent (External monitoring):</p> <ol style="list-style-type: none"> <li>4. Coded one (1) where a Big-4 auditor is engaged and zero (0) otherwise.</li> </ol>	<p>Newly listed companies in Australia referred as Commitments Test Entities that listed between 2000 and 2005,</p> <p>224 CTEs that have lodged a total of 3827 Quartely Cash Flow reports between March 2000 and December 2005.</p>	<p>In the model 1, Internal monitoring variable (Independent Directors) is significant negative and the others aren't significant. External monitoring variables, Market Capitalisation and CTEs in their first eight reporting quarter have a negative and positive significant signs respectively. While the others has no significant influence. And performance related factors variables, operating cash outflows, research and development, and financial slack are statistically significant positive. While ROA and ASX's threshold of four consecutive quarters are statistically significant negative towards RPP.</p> <p>In the model 2, TOP 500 of ASX-listed firms, research and development, and</p>

financial slack are significant negative towards Loans to RP. While the others show no significant result.

- 5. The natural logarithm of market capitalisation on the last trading day of therelevant quarter.
  - 6. Total assets, total sales or market capitalisation.
  - 7. Measured by market capitalisation at the end of the relevant quarter, with firms in the top 500 coded one (1), otherwise zero (0).
  - 8. Coded zero (0) if the QCF report is in the first eight quarters of the firm’s reporting sequence, and one (1) otherwise.
- Independent (Performance Related Factors):
- 9. Net profit for the relevant half-year divided by average total assets.
  - 10. Cash outflows relating to research and development expenditures and is deflated by average total assets.
  - 11. Sum of ending cash balance and unused financing facilities for each quarter, deflated by average total assets.
  - 12. Total operating cash outflows less related party payments, deflated by average total assets (Model 1).  
Cash expenditures on investing activities, other than loans to related parties (Model 2).
  - 13. Coded one (1) where a firm has met the ASX’s threshold of four consecutive quarters of positive operating cash flows and zero (0) otherwise.
- Control:
- 14. Coded one (1) where firms were already ASX-listed and then changed their activities and were readmitted as CTEs; firms that are coded zero (0) are those originally listed as CTEs.

- 7. TOP 500 of ASX-listed firms
  - 8. CTEs in their first eight reporting quarters
- Independent (Performance Related Factors):
- 9. Return on Assets
  - 10. Research and Development
  - 11. Financial Slack
  - 12. Operating Cash Outflows (Model 1) & Cash Investing Outflows (Model 2)
  - 13. ASX’s threshold of four consecutive quarters
- Control:
- 1. Originally listed as CTEs.

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<p>Ullah and Shah (2015)                  “Related Party Transactions and Corporate Governance Mechanisms: Evidence From Listed on The Karachi Stock Exchange”</p>	<p>Dependent:                  1. Related Party Transactions                  - difference of related party receivables to payables                  - difference of sale to purchases with related parties</p> <p>Independent:                  (Corporate Governance variables)                  1. Board Size                  2. Non-Executive Directors                  3. Board Meetings                  4. CEO Comp                  5. CEO Duality                  6. Associations Ownership (20% and 30%)</p> <p>(Ownership variables)                  1. Institutional                  2. Managerial Ownership</p> <p>(External Governance Factors)                  1. Audit Quality                  2. Multiple Banks                  3. Bank Loan</p> <p>Control:                  1. Firm Size                  2. Firm Growth                  3. Leverage                  4. Tangible Assets                  5. Profit Margin</p>	<p>Dependent:                  1. Consider as a proxy for operational tunneling. Calculated as difference of related party account receivables and payables divided by total assets of firm.</p> <p>Independent:                  (Corporate Governance variables)                  1. The number of board of directors of the firm.                  2. Percentage of outsider directors to total directors.                  3. Number of board meetings conducted in year.                  4. Natural log of the annual salary of CEO.                  5. Dual charge vested in one person. Its value is 1 if the chairman is also member of the board otherwise 0.                  6. Percentage of associate ownership to total ownership.</p> <p>(Ownership variables)                  1. Percentage institutional ownership and it is computed as institutional share ownership to that of total share ownership of the firm.                  2. Percentage of share held by managers, CEO, their child and spouse. It is computed by managerial share ownership divided by total share ownership.</p> <p>(External Governance Factors)                  1. Calculated by the total fee paid to the auditor                  2. Computed by the number of banks from which the firm has taken loan or is in transactions                  3. Bank loan to total liability</p> <p>Control:                  1. Log of total assets                  2. Changes in the firm fixed assets                  3. Debts divided by total assets</p>	<p>160 firm’s listed with Karachi Stock Exchange for the period of 2006 to 2012 from different industry like cement, textile and spinning, engineering, chemicals transportation, telecommunication, foods, gas, and pharmaceutical.</p>	<p>Board size, board meetings, and CEO-duality are positive significant relationship with RPTs. Meanwhile Board independence and CEO compensations are significant negative relationship with RPTs.                  On the basis of these results, it may be inferred that internal governance mechanism play a vital role in reducing negative impact of the RPTs.</p> <p>Controlling shareholder having ownership of 30% associated is significant negative relationship with RPTs. However, ownership of top 20% is negative but insignificant.</p> <p>Managerial ownership is significant positive relation with RPTs. Bank loan and audit quality are significant negative impact on RPTs.</p> <p>Control variables such as firm size is significant positive association with RPTs while firm growth, firm tangibility, leverage and profitability is insignificant.</p>
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		4. Fixed assets divided by total assets		
		5. Firm net profit margin		

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## Lampiran II: Daftar Perusahaan Sampel

### Daftar Klasifikasi Industri Manufaktur dalam *Indonesian Capital Market Directory (ICMD)*

No.	Jenis Industri Manufaktur
1.	<i>Food and Beverages</i>
2.	<i>Tobacco Manufacturer</i>
3.	<i>Textille Mill Products</i>
4.	<i>Apparel and Other Textille Products</i>
5.	<i>Lumber and Wood Products</i>
6.	<i>Paper and Allied Products</i>
7.	<i>Chemical and Allied Products</i>
8.	<i>Adhesive</i>
9.	<i>Plastics and Glass Products</i>
10.	<i>Cement</i>
11.	<i>Metal and Allied Products</i>
12.	<i>Fabricated and Metal Products</i>
13.	<i>Stone, Clay, Glass, and Concentrated Products</i>
14.	<i>Cables</i>
15.	<i>Electronic and Office Equipment</i>
16.	<i>Automotive and Allied Products</i>
17.	<i>Photographic Equipment</i>
18.	<i>Machinery</i>
19.	<i>Pharmaceuticals</i>
20.	<i>Consumers Goods</i>

### Daftar Nama dan Kode Perusahaan Industri Manufaktur

NO.	KODE	NAMA PERUSAHAAN
1	ICBP	PT Indofood CBP Sukses Makmur Tbk
2	INDF	PT Indofood Sukses Makmur Tbk
3	ROTI	PT Nippon Indosari Corpindo Tbk
4	TBLA	PT Tunas Baru Lampung Tbk
5	AMFG	PT Asahimas Flat Glass Tbk
6	LMPI	PT Langgeng Makmur Industri Tbk
7	SMCB	PT Holcim Indonesia Tbk
8	INTP	PT Indocement Tunggul Prakarsa Tbk
9	ALMI	PT Alumindo Light Metal Industry Tbk
10	GDST	PT Gunawan Dianjaya Steel Tbk
11	INAI	PT Indal Alumunium Industry Tbk
12	JKSW	PT Jakarta Kyoei Steel Works Tbk
13	PICO	PT Pelangi Indah Canindo Tbk

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14	MLIA	PT Mulia Industrindo Tbk
15	TOTO	PT Surya Toto Indonesia Tbk
16	SCCO	PT Supreme Cable Manufacturing & Commerce Tbk
17	VOKS	PT Voksel Electric Tbk
18	ASII	PT Astra Graphia Tbk
19	AUTO	PT Astra Otoparts Tbk
20	GJTL	PT Gajah Tunggal Tbk
21	IMAS	PT Indomobil Sukses Internasional Tbk
22	INDS	PT Indospring Tbk
23	INTA	PT Intraco Penta Tbk
24	UNTR	PT United Tractors Tbk
25	KAEF	PT Kimia Farma Tbk
26	TSPC	PT Tempo Scan Pacific Tbk
27	MBTO	PT Martina Berto Tbk

**Tabel 3.3**  
**Proses Pengambilan Sampel**

Keterangan	Jumlah Perusahaan
Perusahaan industri manufaktur yang terdaftar di ICMD tahun 2010-2015	154
Dikurangi:	
Perusahaan industri keuangan yang tidak menerbitkan laporan keuangan pada 2010-2015	(14)
Perusahaan industri manufaktur yang menerbitkan laporan keuangan dengan mata uang selain Rupiah	(21)
Perusahaan yang tidak memiliki data lengkap untuk pengukuran variabel-variabel lain	(85)
Perusahaan yang informasinya tidak bisa digunakan untuk kebutuhan analisis	(7)
<b>Jumlah Sampel Perusahaan</b>	<b>27</b>

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Lampiran 3: Input SPSS (Data tahun 2010)

No.	KODE	ROE	MBRatio	Penj	Pemb	Piutang	Utang	Kman	DKInd	KomAu	log TA	PerPer	Lev	AsTet
1	ICBP	0.1820	2.9117	0.76143	0.338666	0.156593	0.034893	0.000	0.38	3	7.125849	-79798	0.299307	0.474765
2	INDF	0.1616	1.7223	0.03367	0.027837	0.006217	0.004848	0.020	0.33	4	7.67464	-217751	0.474303	0.575302
3	ROTI	0.2191	5.8903	0.023929	0.295981	0.004059	0.017339	0.000	0.33	2	5.754551	145885.4	0.198522	0.625198
4	TBEA	0.1987	1.5636	0.209322	5.62E-05	0.116443	0.000566	0.620	0.33	3	6.562424	218458.2	0.659941	0.553157
5	AMFG	0.1796	1.3659	0.777037	0.167168	0.087459	0.028956	0.000	0.33	4	6.375235	-77044	0.223269	0.467385
6	LMPI	- 0.0037	12.2201	0.015411	0.000502	0.01117	0.75439	0.010	0.50	3	5.836258	19815.06	0.302122	0.446165
7	SMCB	0.1242	10.6086	0.066505	0.066	0.001859	0.002983	0.000	0.29	3	7.018586	2394984	0.345996	0.784116
8	INTP	0.2461	0.2360	0.005776	0.001291	0.005921	0.000231	0.000	0.29	3	7.185999	-74087	0.146327	0.512268
9	ALMI	0.0865	0.2192	0.0978	0.076497	0.044103	0.02361	1.510	0.40	3	6.177292	98760.08	0.663737	0.437922
10	GDST	0.2655	2.0446	0.056429	0.083563	0.018923	0.099875	0.000	0.40	3	6.031235	-64763.1	0.399096	0.339645
11	INAT	0.1998	0.7154	0.026429	0.253687	0.021976	0.349868	0.000	0.40	3	5.589958	-98322.7	0.795104	0.254248
12	JKSW	- 0.1782	-0.0635	0.013347	0.603756	-0.1891	-0.01856	0.000	0.50	3	5.462379	19958.91	2.311151	0.586362
13	PICO	0.0687	0.6150	0.816207	0.778955	0.317194	0.128486	0.030	0.33	3	5.756149	-18007.7	0.69214	0.37834
14	MLTA	- 6.2544	-1.1452	0.008635	0.01562	-0.05272	-0.01594	0.010	0.33	3	6.656319	1530121	1.107059	0.739327
15	TOTO	0.3466	3.0553	0.897781	0.101693	0.406702	0.015446	0.000	0.33	3	6.038057	-26342.1	0.421957	0.343622
16	SCCO	0.1423	0.9355	0.6096	0.857004	0.66144	0.526985	0.000	0.33	3	6.063563	-9013.02	0.629817	0.214106
17	VOKS	0.0266	0.9689	0.168286	0.196883	1.169139	0.38837	0.000	0.33	3	6.051724	-4567.7	0.657318	0.197308
18	ASGR	0.2536	1.9929	0.127176	0.001099	0.095348	0.000278	0.000	0.33	3	5.994272	-4835.52	0.526815	0.2424
19	ASIF	- 1.0664	-13.6480	0.057812	0.529602	-0.01965	-0.12737	0.000	0.55	3	8.052529	13776000	1.143376	0.584935
20	GJEL	- 1.1222	-9.9034	0.033549	0.10225	-0.10233	-0.17907	0.080	0.38	3	7.015844	0	1.078033	0.530475
21	IMAS	0.3277	4.8714	0.00583	0.006606	0.067365	0.039152	0.000	0.43	3	6.902276	1243328	0.798629	0.435293
22	INDS	- 7.0403	-8.2094	0.001688	0.012142	-0.07214	-0.14038	0.000	0.33	3	5.886387	30932.47	1.012923	0.310284
23	INTA	0.1935	2.4230	0.006084	0.007013	0.006728	0.008077	1.430	0.33	3	6.213492	217588	0.732816	0.420351
24	UNTR	0.2428	4.7092	0.005053	0.020871	0.003896	0.012286	0.000	0.50	3	7.47277	1752757	0.455727	0.477027
25	KAEF	0.1245	0.0008	0.071767	0.100246	0.001221	0.004807	0.005	0.60	4	9.219399	-2.7E+07	0.327798	0.312403
26	TSPC	-48.5342	-756.3515	0.007316	0.00314	-0.04954	-0.66883	0.001	0.33	3	6.555046	38503.82	1.002834	0.263966
27	MTBO	0.3144	4.0413	0.891281	0.104225	0.000548	0.04901	0.000	0.33	2	5.522614	62743.4	0.649028	0.207895

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Data tahun 2011

No.	KODE	ROE	MBRatio	Penj	Pemb	Piutang	Utang	Kman	DKInd	KomAu	log TA	PerPer	Lev	AsTet
1	ICBP	0.1927	2.8311	0.746851	0.324605	0.151463	0.028701	0.000	0.38	3	7.182496	299068	0.296468	0.436353
2	INDF	0.1587	1.2777	0.039961	0.034118	0.011511	0.009819	0.020	0.33	4	7.729051	1886238	0.410102	0.542758
3	ROTI	0.5159	14.9785	0.009967	0.043299	0.001767	0.63251	0.000	0.25	3	5.801675	1691410	0.645201	3.231296
4	TBEA	0.2624	1.7381	0.204637	0.070509	0.002968	0.118905	0.590	0.33	3	6.627839	341876.6	0.621329	0.556354
5	AMFG	0.1571	1.3251	0.773751	0.173287	0.083772	0.03618	0.000	0.33	4	6.429848	-987233	0.202704	0.045236
6	LMPI	- 0.0057	16.2257	0.01148	0.020191	0.015187	0.39255	0.010	0.50	3	5.836258	56809.8	0.40644	0.52899
7	SMCB	0.1402	11.6563	0.002298	0.092	0.003575	0.004285	0.000	0.29	3	7.039434	298317	0.31261	0.774606
8	INTP	0.2289	0.2129	0.002008	0.00032	0.002193	0.001239	0.000	0.29	3	7.258908	-24581	0.133179	0.431746
9	ALMI	0.0627	0.3219	0.0902	0.4502	0.050676	0.216108	1.510	0.40	3	6.253222	-93812.8	0.711633	0.315313
10	GDST	0.1337	1.0231	0.054143	0.144681	0.026866	0.189706	0.000	0.40	3	5.9901	-54356.2	0.237441	0.317778
11	INAT	0.2485	0.8065	0.016088	0.239925	0.023629	0.223387	0.000	0.40	3	5.735824	0	0.805133	0.181715
12	JKSW	- 0.0067	-0.0364	0.024585	0.908776	-0.19427	-0.01722	0.000	0.50	3	5.458081	6111.312	2.333082	0.613477
13	PICO	0.0656	0.5838	0.530691	0.235512	0.354254	0.087255	0.030	0.33	3	5.749613	-25000.3	0.665538	0.33958
14	MLTA	1.5561	0.6747	0.01538	0.017612	0.033454	0.017345	0.030	0.33	3	6.786694	1425599	0.857403	0.78057
15	TOTO	0.2876	3.2498	0.914931	0.102993	0.394174	0.010808	0.000	0.33	3	6.126965	127364.1	0.43225	0.375088
16	SCCO	0.2115	1.2373	0.5683	0.974447	0.873542	0.61189	0.000	0.33	3	6.163048	15461.68	0.643278	0.180894
17	VOKS	0.2227	1.3722	0.112133	0.133054	0.241594	0.091932	0.000	0.33	3	6.19674	-6600.73	0.684276	0.137099
18	ASGR	0.2506	2.7627	0.176303	0.001377	0.139534	0.000266	0.000	0.33	3	6.05156	21662	0.50575	0.231681
19	ASIF	0.1719	2.4119	0.055135	0.486517	0.000942	0.022382	0.000	0.55	3	8.186168	21529000	0.190932	0.570235
20	GJEL	-11.4681	-126.7292	0.051023	0.00811	-1.78904	-0.18393	0.080	0.38	3	7.062738	978806	1.00714	0.560895
21	IMAS	0.2097	3.4810	0.006361	0.120182	0.004319	0.036505	0.000	0.43	3	7.111059	2032479	0.606303	0.426539
22	INDS	- 5.8276	-28.0503	0.004109	0.021452	-0.14093	-0.12128	0.000	0.33	3	6.056796	106947.2	1.01813	0.303417
23	INTA	0.2240	2.3742	0.002855	0.006415	0.003717	0.005509	1.430	0.33	3	6.57263	1049525	0.856399	0.464632
24	UNTR	0.2132	3.5736	0.003835	0.030775	0.003601	0.015969	0.000	0.50	3	7.666893	6646332	0.407754	0.448201
25	KAEF	0.1371	0.0015	0.076805	0.004966	0.000956	0.004274	0.005	0.40	3	9.253881	13469715	0.301931	0.296065
26	TSPC	0.4860	9.5273	0.000366	0.00119	0.000223	0.001205	0.001	0.33	3	6.628427	180864.4	0.716628	0.265481
27	MTBO	0.1065	1.0953	0.878933	0.145379	0.000271	9.27E-05	0.070	0.33	2	5.733738	12627.2	0.260547	0.151167

2. Dilarang mengutip sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.

penulisan kritik dan tinjauan suatu masalah.

d. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penyusunan laporan



Data tahun 2012

No.	KODE	ROE	MBRatio	Penj	Pemb	Piutang	Utang	Kman	DKInd	KomAu	log TA	PerPer	Lev	AsTet
1	ICBP	0.1908	3.9402	0.74231	0.326503	0.132317	0.032689	0.000	0.38	3	7.249283	1222494	0.32482	0.443014
2	INDF	0.1427	1.5044	0.042789	0.035789	0.009428	0.004542	0.020	0.33	3	7.773232	4037036	0.424473	0.558309
3	ROTI	0.2122	12.7832	0.017397	0.324875	0.003453	0.032459	0.000	0.33	3	5.88032	-1477783	0.280181	0.749412
4	TBEA	0.1388	1.3763	0.301387	0.02548	0.163463	0.00312	0.050	0.33	3	6.715799	517936	0.661476	0.554001
5	AMFG	0.1411	1.4660	0.725462	0.143034	0.06952	0.019553	0.000	0.33	4	6.493517	1335241	0.211314	0.467658
6	LMPI	0.0057	20.4432	0.009268	0.01396	0.017165	0.001923	0.010	0.50	3	5.911239	20107.76	0.497689	0.469777
7	SMCB	- 0.0620	14.2916	0.004073	0.022945	0.000164	0.005101	0.000	0.29	3	7.085238	1499391	0.30821	0.820291
8	INTP	0.2453	0.1194	0.003931	0.000683	0.000145	0.001709	0.000	0.29	3	7.35708	339002	0.146623	0.359293
9	ALMI	0.0259	0.2410	0.1023	0.072789	0.070511	0.033125	1.510	0.40	3	6.27452	120506.5	0.687557	0.364269
10	GDST	0.0600	0.0202	0.064486	0.117543	0.03255	0.179896	0.010	0.33	3	6.065942	27406.45	0.318776	0.290404
11	INAT	0.1792	0.5639	0.020076	0.165016	0.01329	0.08974	0.000	0.50	3	5.786911	85121.52	0.788936	0.300586
12	JKSW	0.0412	-0.0379	0.38626	0.690759	-0.18352	-0.03627	0.000	0.50	3	5.445166	-13.9672	2.432349	0.631945
13	PICO	0.0562	0.7422	0.592887	0.2538	0.353043	0.030721	0.000	0.50	3	5.774237	-16990.1	0.66514	0.292289
14	MLTA	0.2949	0.2512	0.01165	0.012579	0.028008	0.007964	0.030	0.40	3	6.816835	374240.6	0.811316	0.785292
15	TOTO	0.2635	3.6599	0.880986	0.108671	0.428433	0.011093	0.000	0.25	3	6.182604	53401.82	0.410136	0.365056
16	SCCO	0.2591	1.3359	0.5875	0.828128	0.710355	0.522251	0.000	0.33	3	6.172288	26404.78	0.560135	0.194844
17	VOKS	0.2438	1.4195	0.063537	0.07256	0.018646	0.050071	0.000	0.33	3	6.229958	51798.5	0.644854	0.157508
18	ASGR	0.2501	3.4032	0.06035	0.532568	0.007805	0.033091	0.000	0.50	4	8.260725	18932000	0.507258	0.584148
19	ASII	0.1962	2.3763	0.360686	0.235624	0.067239	0.049715	0.000	0.27	3	6.948493	1276239	0.382423	0.639072
20	GJEL	0.1983	1.3994	0.058091	0.067109	0.029269	0.025781	0.080	0.33	3	7.109572	1195070	0.574322	0.596415
21	IMAS	0.1550	2.5432	0.008487	0.102463	0.039995	0.001313	0.000	0.43	3	7.244961	12069361	0.675244	1
22	INDS	0.4754	0.8567	0.016076	0.020691	0.001046	0.002928	0.000	0.33	3	6.221357	441334.8	0.317283	0.472821
23	INTA	- 0.4847	1.9417	0.006991	0.003874	0.001141	0.003488	1.430	0.33	3	6.630324	195581	0.882736	0.452647
24	UNTR	0.1814	2.2634	0.00522	0.044906	0.002458	0.011333	0.000	0.50	3	7.701573	7438034	0.35785	0.561673
25	KAEF	0.1022	0.0020	0.079359	0.031231	0.051554	0.018324	0.002	0.40	3	9.3173	39336482	0.030574	0.274785
26	TSPC	0.1894	4.9319	0.000261	0.001648	5.46E-05	0.00052	0.000	0.33	3	6.665861	110812.1	0.276243	0.267475
27	MTBO	0.1067	0.9357	0.88025	0.180747	0.628335	0.012131	0.100	0.33	2	5.784969	17408.23	0.28701	0.162908

2. Dilarang mengutip sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penyusunan laporan penulisan kritik dan tinjauan suatu masalah.



Data tahun 2013

No.	KODE	ROE	MBRatio	Penj	Pemb	Piutang	Utang	Kman	DKInd	KomAu	log TA	PerPer	Lev	AsTet
1	ICBP	0.1724	4.4834	0.738567	0.312516	0.129357	0.038315	0.000	0.43	3	7.327716	2080715	0.376243	0.467651
2	INDF	0.1345	1.5102	0.042339	0.033209	0.005427	0.013432	0.020	0.33	4	7.892611	12507057	0.508621	0.584283
3	ROTI	0.2007	6.5576	0.012831	0.279712	0.005825	0.076707	0.000	0.33	3	6.260713	889902.1	0.568035	0.80036
4	TBEA	0.0477	1.2919	0.31538	0.0385	0.176143	0.004201	0.050	0.33	3	6.793257	789779	0.710581	0.590633
5	AMFG	0.1226	1.1004	0.728661	0.178012	0.086776	0.019204	0.000	0.33	4	6.548929	102324	0.22	0.440549
6	LMPI	- 0.0303	17.7636	0.009055	0.010116	0.022861	0.001273	0.010	0.50	3	5.914972	-10260.9	0.516632	0.453276
7	SMCB	- 0.0438	12.3596	0.007226	0.059892	0.000199	0.004386	0.000	0.29	3	7.17304	2828215	0.411014	0.860016
8	INTP	0.2271	0.0961	0.007497	0.010582	0.000436	0.000858	0.000	0.29	3	7.425	1585233	0.136412	0.366855
9	ALMI	0.1150	0.2811	0.1335	0.020806	0.076739	0.028189	1.510	0.40	3	6.439661	131752.7	0.761147	0.296921
10	GDST	0.1034	0.9086	0.062122	0.154592	0.035433	0.082692	0.010	0.40	3	6.076093	-12357.2	0.25773	0.273324
11	INAT	0.0397	0.7524	0.021487	0.062624	0.021014	0.02962	0.000	0.40	3	5.884162	38621.09	0.835069	0.290707
12	JKSW	0.0195	-0.0360	0.33023	0.656081	-0.1854	-0.01853	0.000	0.50	3	5.418941	-21608.8	2.554215	0.588927
13	PICO	0.0740	0.4097	0.513903	0.304013	0.267468	0.018642	0.000	0.50	3	5.793371	-11264.1	0.653951	0.261564
14	MLTA	- 0.0346	0.4725	0.012856	0.008253	0.051982	0.008641	0.030	0.40	3	6.856723	534556.1	0.834474	0.790727
15	TOTO	0.2284	3.6752	0.896168	0.082464	0.412738	0.014285	0.000	0.25	3	6.242088	100521.4	0.406904	0.375895
16	SCCO	0.1483	1.2783	0.5489	0.675498	0.731373	0.604909	0.000	0.33	3	6.246014	17692.06	0.598412	0.174463
17	VOKS	0.0650	1.0229	0.034464	0.043854	0.002366	0.0866	0.000	0.33	3	6.291331	181102.9	0.692586	0.229347
18	ASGR	0.2233	2.5925	0.066546	0.537091	0.00825	0.025408	0.000	0.45	4	8.330402	19167000	0.50378	0.587129
19	ASIF	0.1150	1.8404	0.379892	0.220562	0.060325	0.042914	0.000	0.36	3	7.100979	1912150	0.242432	0.601391
20	GJEL	0.0595	1.0227	0.068982	0.0743	0.033292	0.00302	0.080	0.29	3	7.18613	831165	0.627097	0.554168
21	IMAS	0.1209	2.0346	0.011375	0.071824	0.043545	0.006442	0.000	0.43	3	7.348597	-6897642	0.701552	0.478602
22	INDS	0.2346	0.8012	0.013947	0.013328	0.011833	0.004588	1.430	0.33	3	6.341735	322784.1	0.20198	0.505312
23	INTA	0.0403	1.8215	0.006196	0.001814	0.016947	0.006506	0.035	0.33	3	6.676039	424286	0.934994	0.49688
24	UNTR	0.1754	1.9881	0.003374	0.019318	0.002256	0.00593	0.000	0.43	3	7.758626	1295600	0.37853	0.515114
25	KAEF	0.1328	2.0173	0.070825	0.011828	0.037882	0.013373	0.020	0.40	3	6.393038	90775753	0.342883	267.5328
26	TSPC	0.1653	3.7860	0.000308	0.001556	0.000272	0.00049	0.000	0.33	3	6.733033	177635.4	0.285691	0.261992
27	MTBO	0.0371	0.7231	0.886101	0.181986	0.588312	0.00134	0.100	0.33	2	5.786588	58717.6	0.262274	0.258282

2. Dilarang mengutip sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.

d. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penyusunan laporan penulisan kritik dan tinjauan suatu masalah.





Data tahun 2014

No.	KODE	ROE	MBRatio	Penj	Pemb	Piutang	Utang	Kman	DKInd	KomAu	log TA	PerPer	Lev	AsTet
1	ICBP	0.16771	5.0788	0.71042	0.336394	0.114237	0.052867	0.000	0.43	3	7.396377	1360929	0.396234	0.453898
2	INDF	0.11673	1.4376	0.07901	0.059825	0.013435	0.013083	0.020	0.33	3	7.93419	-685143	0.520259	0.522966
3	ROTI	0.19648	7.3018	0.369806	0.271682	0.106	0.000664	0.000	0.33	3	6.331001	263769.9	0.551951	0.803856
4	TBEA	0.17690	1.6366	0.298179	0.018192	0.19347	0.001806	0.040	0.33	3	6.86501	798741	0.663718	0.609677
5	AMFG	-0.00704	1.1265	0.393228	0.150316	0.049561	6.04E-06	0.000	0.33	4	6.596171	123120	0.214054	0.426342
6	LMPI	-0.00216	20.5193	1	0.003162	0.004025	0.001659	0.010	0.50	3	5.907891	-18898.2	0.510869	0.437365
7	SMCB	0.00008	14.4651	0.007631	0.017754	2.68E-06	0.007464	0.000	0.29	3	7.235511	2123180	0.501028	0.868239
8	INTP	0.21017	0.0401	0.000104	0.003516	0.001279	0.001795	0.000	0.29	3	7.460667	3036272	0.149132	0.443047
9	ALMI	-0.01409	0.1754	0.1623	0.03046	0.197703	0.044826	1.530	0.50	3	6.507466	-728249	0.808956	0.027634
10	GDST	-0.02042	0.6480	0.050404	0.191952	0.027665	0.163365	0.010	0.50	3	6.132878	381749.4	0.366302	0.52095
11	INAT	0.12404	0.4554	0.015927	0.021723	0.032606	0.298158	0.000	0.50	3	5.951174	26638.57	0.863772	0.278948
12	JKSW	-0.02307	-0.0244	0.037095	0.036269	-0.18958	-0.10066	0.000	0.50	3	5.481372	-924.086	2.3779	0.507019
13	PICO	0.07070	0.3945	0.104449	0.331461	0.314597	0.732089	0.030	0.33	2	5.797009	-9628.98	0.632118	0.244016
14	MLTA	0.12562	0.5996	0.011422	0.007493	0.018632	0.006432	0.030	0.40	3	6.858592	-92656.5	0.839583	0.774499
15	TOTO	0.21484	3.4904	0.904029	0.097194	0.452152	0.013966	0.000	0.40	3	6.31437	291003.4	0.45408	0.459362
16	SCCO	0.16919	1.0026	0.6247	0.833421	0.33845	0.458161	0.000	0.33	3	6.219062	54820.19	0.510899	0.218737
17	VOKS	-0.17185	1.3116	0.000215	0.004274	1.81E-05	0.012583	0.000	0.33	3	6.192557	-51648.9	0.676646	0.254766
18	ASGR	0.18414	2.5010	0.080243	0.516594	0.007563	0.023305	0.000	0.55	4	8.372962	13144000	0.490791	0.588009
19	ASIF	0.11317	1.9958	0.376541	0.233849	0.057646	0.038198	0.000	0.71	3	7.157987	1661327	0.295037	0.642881
20	GJEL	0.03038	0.8809	0.059773	0.007403	0.03744	0.035621	0.100	0.33	3	7.20742	1331883	0.650354	0.610269
21	IMAS	0.00118	1.6460	0.37722	0.073792	0.064118	0.002232	0.000	0.43	3	7.370583	948404.1	0.713731	0.495379
22	INDS	0.06877	0.5761	0.024322	0.092637	0.009104	0.0071	0.030	0.33	3	6.358442	196784.3	0.201518	0.57245
23	INTA	-0.08372	0.0659	0.013535	0.0021	0.005366	0.000461	1.430	0.33	3	6.761528	1138380	0.841619	0.605229
24	UNTR	0.08595	1.6797	0.004403	0.014833	0.003866	0.006268	0.000	0.50	3	7.780366	-2821140	0.361106	0.443184
25	KAEF	0.10920	0.0047	0.040765	0.013693	0.025522	0.035459	0.002	0.40	3	9.478967	3.11E+08	0.42874	0.322741
26	TSPC	0.14210	3.1583	0.000486	0.001845	0.000197	0.000547	0.000	0.33	3	6.748929	478013.6	0.27229	0.337791
27	MTBO	-0.00652	0.4832	0.891711	0.064858	0.656451	0.001507	0.001	0.333	2	5.79449	22871.4	0.2891	0.290337

2. Dilarang mengutip sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.  
b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.  
penulisan kritik dan tinjauan suatu masalah.  
d. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penyusunan laporan atau untuk keperluan lain.



Data tahun 2015

No.	KODE	ROE	MBRatio	Penj	Pemb	Piutang	Utang	KMan	DKInd	KomAu	log TA	PerPer	Lev	AsTet
1	ICBP	0.18460	4.6614	0.735646	0.311126	0.133482	0.037886	0.000	0.43	3	7.424238	1292440	0.383037	0.474353
2	INDF	0.11287	1.0537	0.085473	0.046821	0.017004	0.011687	0.020	0.38	3	7.962992	4071632	0.530427	0.533747
3	ROTI	0.22762	5.3875	0.397789	0.163473	0.100875	0.045719	0.000	0.33	3	6.43238	170755.1	0.56083	0.699596
4	TBEA	0.06975	0.9465	0.23161	0.016873	0.211232	0.001635	0.040	0.33	3	6.967725	1687120	0.689945	0.662994
5	AMFG	-0.00526	0.8385	0.376643	0.047313	0.031127	0.00286	0.000	0.33	4	6.630456	356697	0.206088	0.477509
6	LMPI	0.01385	16.4646	1	0.016277	0.002563	0.000599	0.010	0.50	3	5.899324	-3171.46	0.494118	0.442078
7	SMCB	0.02073	10.3383	0.024627	0.065634	0.001475	0.00421	0.000	0.29	3	7.238587	-193324	0.512177	0.85095
8	INTP	0.17844	0.0305	0.000151	0.011029	0.001112	0.001696	0.000	0.29	3	7.441512	1707241	0.136492	0.524796
9	ALMI	-0.03107	0.0783	0.1079	0.010058	0.029922	0.013547	1.530	0.50	3	6.507466	-70646.8	0.504777	0.005674
10	GDST	-0.06975	0.6932	0.076682	0.077896	0.050802	0.171492	0.010	0.50	3	6.073328	61757.81	0.320562	0.649675
11	INAT	0.53860	0.5350	0.008515	0.056114	0.020399	0.050299	0.000	0.50	3	6.123936	125507.7	0.819719	0.281745
12	JKSW	-0.05243	-0.0232	0.0002	0.048265	-0.16537	-0.0532	0.000	0.50	3	5.423705	304.776	2.660631	0.580166
13	PICO	0.06705	0.2944	0.10787	0.300519	0.305292	0.016341	0.030	0.33	2	5.782321	3820.207	0.592117	0.258716
14	MLTA	-0.03608	0.6110	0.012796	0.006941	0.003326	0.014221	0.030	0.40	3	6.852834	3010.173	0.84351	0.78526
15	TOTO	0.22660	4.8087	0.945	0.111679	0.34301	0.012403	0.000	0.40	3	6.387308	144095.6	0.388597	0.447411
16	SCCO	0.16538	0.8303	0.6059	0.767932	0.49312	0.258031	0.000	0.33	3	6.248744	29996.42	0.479821	0.221204
17	VOKS	0.00054	1.5981	0.041274	0.008267	0.108167	0.010959	0.000	0.20	3	6.18646	-12633	0.668248	0.250144
18	ASGR	0.12339	1.9197	0.093721	0.501092	0.007295	0.025653	0.000	0.45	4	8.389936	1488000	0.484454	0.571532
19	ASIF	0.02753	0.7603	0.365255	0.234603	0.05078	0.042427	0.000	0.67	3	7.156522	292852	0.292604	0.665476
20	GJEL	-0.00004	0.3424	0.112794	0.075514	0.094428	0.062878	1.040	0.33	3	7.243274	1068440	0.691931	0.622932
21	IMAS	-0.00128	0.9765	0.441363	0.072951	0.138734	0.03538	0.000	0.43	3	7.395518	1040257	0.730618	0.509581
22	INDS	0.06903	0.1197	0.026132	0.116062	0.008294	0.016345	0.030	0.33	3	6.407209	254287.3	0.248593	0.611215
23	INTA	-0.45368	0.0839	0.011857	0.0016	0.00362	0.000673	1.430	0.33	3	6.763568	180920	0.880152	0.633576
24	UNTR	0.12524	1.6108	0.004556	0.015247	0.008039	0.006595	0.000	0.33	3	7.790394	-4271287	0.364011	0.363859
25	KAEF	0.14172	0.0026	0.152065	0.005771	0.024069	0.032774	0.002	0.33	3	9.510039	1.63E+08	0.424608	0.350811
26	TSPC	0.13407	1.8157	0.000138	0.001709	0.000176	0.005177	0.000	0.33	3	6.798287	84951.29	0.309892	0.315019
27	MTBO	0.01239	0.3450	0.879313	0.064125	0.740159	0.011641	0.100	0.33	2	5.812177	714.8454	0.330846	0.279851

2. Dilarang mengutip sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

d. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penyusunan laporan penulisan kritik dan tinjauan suatu masalah.

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Lampiran 4: Output SPSS

Uji Pooling (Model 1a)

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Model 1 Hak Cipta Dilindungi Undang-Undang					
(Constant)	.045	.853		.053	.958
PENJ	.041	2.577	.003	.016	.987
PEMB	.192	5.069	.010	.038	.970
PIU	-.067	4.266	-.004	-.016	.988
UTA	.083	14.815	.003	.006	.996
DT1	-3.671	1.186	-.342	-3.094	.052
DT2	-.038	1.258	-.004	-.030	.976
DT3	.084	1.192	.008	.070	.944
DT4	.064	1.191	.006	.053	.958
DT5	.014	1.202	.001	.012	.990
PENJ1	4.355	3.439	.165	1.266	.208
PENJ2	-1.395	3.458	-.050	-.403	.687
PENJ3	-.081	4.702	-.003	-.017	.986
PENJ4	.012	4.944	.000	.003	.998
PENJ5	-.094	3.905	-.003	-.024	.981
PEMB1	-.382	5.871	-.011	-.065	.948
PEMB2	-1.103	5.760	-.034	-.192	.848
PEMB3	-.127	6.666	-.003	-.019	.985
PEMB4	-.234	7.002	-.006	-.033	.973
PEMB5	-.039	6.627	-.001	-.006	.995
PIU1	-7.926	5.138	-.228	-1.543	.125
PIU2	5.680	4.675	.234	1.215	.227
PIU3	.192	7.846	.004	.025	.980
PIU4	-.001	8.771	.000	.000	1.000
PIU5	.496	8.464	.007	.059	.953
UTA1	26.263	15.106	.664	1.739	.084
UTA2	-.542	15.358	-.011	-.035	.972
UTA3	-.064	18.313	-.001	-.003	.997
UTA4	.080	18.383	.001	.004	.997
UTA5	-.303	15.766	-.006	-.019	.985

a. Dependent Variable: ROE

1. 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, penulisan kritik dan tinjauan suatu masalah.
- b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



Model 2a

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.579	.366		1.583	.116
	KM	-.147	.143	-.190	-1.028	.306
	DKI	.669	.725	.166	.923	.358
	KA	-.188	.128	-.231	-1.471	.144
	DT1	.102	.598	.125	.171	.864
	DT2	.338	.753	.414	.449	.654
	DT3	.140	.698	.171	.201	.841
	DT4	.180	.686	.220	.262	.794
	DT5	-.708	.369	-.853	-1.916	.057
	DKI1	-1.842	1.065	-.879	-1.729	.086
	DKI2	-1.669	1.120	-.771	-1.490	.139
	DKI3	-1.271	1.090	-.599	-1.166	.246
	DKI4	-1.063	1.150	-.492	-.924	.357
	DKI5	-.119	1.021	-.058	-.116	.908
	KA1	.187	.193	.704	.971	.333
	KA2	.078	.222	.291	.349	.728
	KA3	.101	.225	.378	.449	.654
	KA4	.061	.205	.232	.298	.766
	KA5	.233	.173	.866	1.350	.179
	KM1	.015	.209	.008	.069	.945
KM2	.035	.210	.020	.168	.866	
KM3	.030	.213	.016	.140	.889	
KM4	.041	.213	.022	.191	.849	
KM5	.040	.213	.021	.187	.852	

a. Dependent Variable: PENJ

Model 2b

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.060	.255		-.234	.816
	KM	-.071	.100	-.131	-.713	.477



DKI	.033	.506	.012	.064	.949
KA	.056	.089	.098	.627	.531
DT1	.324	.418	.565	.775	.440
DT2	-.138	.525	-.242	-.263	.793
DT3	-.281	.487	-.491	-.577	.565
DT4	-.321	.479	-.560	-.670	.504
DT5	-.015	.258	-.026	-.058	.954
DKI1	.393	.744	.267	.528	.598
DKI2	1.184	.782	.780	1.514	.132
DKI3	.691	.761	.465	.908	.365
DKI4	.947	.803	.625	1.179	.240
DKI5	.068	.713	.048	.096	.924
KA1	-.133	.135	-.713	-.988	.325
KA2	-.082	.155	-.437	-.527	.599
KA3	.021	.157	.112	.133	.894
KA4	-.001	.143	-.003	-.004	.997
KA5	-.002	.121	-.008	-.013	.990
KM1	-.040	.146	-.032	-.274	.785
KM2	.100	.147	.079	.684	.495
KM3	-.011	.149	-.009	-.077	.939
KM4	-.019	.149	-.014	-.126	.900
KM5	-.010	.148	-.007	-.065	.948

a. Dependent Variable: PEMB

Model 2c

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.959	.288		3.332	.001
KM	-.036	.049	-.057	-.732	.465
DKI	-.377	.570	-.114	-.662	.509
KA	-.237	.100	-.355	-2.359	.120
DT1	-.620	.470	-.924	-1.321	.189
DT2	-.718	.590	-1.069	-1.216	.226
DT3	-.052	.547	-.077	-.094	.925
DT4	-.089	.538	-.132	-.165	.869
DT5	-.542	.290	-.795	-1.869	.064

1. Ditanya: mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:  
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DKI1	-.557	.838	-.323	-.665	.507
DKI2	-.365	.881	-.205	-.415	.679
DKI3	-.123	.858	-.070	-.143	.887
DKI4	-.270	.905	-.152	-.299	.766
DKI5	.210	.800	.125	.263	.793
KA1	.277	.152	1.268	1.826	.070
KA2	.253	.175	1.150	1.444	.151
KA3	.035	.177	.159	.197	.844
KA4	.065	.161	.302	.406	.685
KA5	.147	.136	.663	1.083	.281

a. Dependent Variable: PIU

**Model 2d**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.267	.193		1.382	.169
KM	-.010	.076	-.026	-.136	.892
DKI	-.123	.383	-.059	-.322	.748
KA	-.062	.067	-.147	-.921	.359
DT1	-.258	.316	-.606	-.815	.417
DT2	-.043	.398	-.101	-.108	.914
DT3	-.183	.369	-.431	-.496	.621
DT4	-.146	.363	-.344	-.403	.688
DT5	.366	.195	.849	1.876	.063
DKI1	.528	.563	.484	.937	.351
DKI2	-.116	.592	-.103	-.197	.845
DKI3	-.029	.576	-.027	-.051	.959
DKI4	-.049	.608	-.044	-.081	.935
DKI5	.393	.540	.369	.728	.468
KA1	.026	.102	.186	.252	.802
KA2	.046	.118	.334	.395	.693
KA3	.067	.119	.483	.565	.573
KA4	.057	.108	.418	.529	.597
KA5	-.156	.091	-1.115	-1.711	.089
KM1	-.018	.111	-.019	-.160	.873
KM2	.024	.111	.026	.220	.826

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KM3	-0.010	.112	-0.011	-.092	.927
KM4	-0.012	.113	-0.012	-.108	.914
KM5	-.037	.112	-.038	-.329	.743

a. Dependent Variable: UTA

**Model 2e**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.258	.510		2.465	.015
KM	-.121	.143	-.156	-.841	.402
DKI	.815	.778	.202	1.047	.297
KA	-.078	.183	-.096	-.424	.672
UP	-.136	.091	-.378	-1.488	.139
PP	1.628E-009	.000	.153	.649	.518
LEV	-.268	.144	-.378	-1.861	.065
DT1	-.170	.778	-.208	-.219	.827
DT2	.776	1.125	.950	.690	.492
DT3	.111	1.188	.136	.093	.926
DT4	.531	1.078	.650	.493	.623
DT5	-.592	.378	-.714	-1.565	.120
DKI1	-1.421	1.236	-.678	-1.150	.252
DKI2	-1.950	1.466	-.901	-1.330	.186
DKI3	-1.710	1.271	-.806	-1.345	.181
DKI4	-1.184	1.266	-.548	-.935	.352
DKI5	.059	1.174	.029	.050	.960
KA1	.140	.253	.527	.554	.580
KA2	.049	.268	.184	.184	.855
KA3	.123	.268	.460	.459	.647
KA4	.052	.281	.197	.185	.854
KA5	.162	.272	.601	.596	.552
UP1	.060	.141	.486	.427	.670
UP2	-.032	.151	-.258	-.208	.835
UP3	.015	.172	.127	.089	.929
UP4	-.057	.148	-.466	-.385	.701
UP5	.001	.111	.011	.012	.990
PP1	7.690E-010	.000	.006	.060	.953

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  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
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PP2	1.125E-008	.000	.076	.446	.656
PP3	4.412E-009	.000	.052	.306	.760
PP4	7.824E-009	.000	.189	.412	.681
PP5	-1.199E-009	.000	-.096	-.440	.661
LEV1	.100	.218	.100	.456	.649
LEV2	.035	.223	.033	.158	.875
LEV3	.348	.238	.304	1.463	.146
LEV4	.149	.217	.138	.687	.494
LEV5	.036	.228	.033	.160	.873
AT1	-.482	.454	-.275	-1.062	.290
AT2	-.187	.121	-.183	-1.542	.126
AT3	-.423	.336	-.267	-1.260	.210
AT4	-.004	.006	-.277	-.623	.535
AT5	.017	.379	.010	.044	.965
KM1	-.006	.210	-.003	-.027	.979
KM2	.020	.211	.011	.092	.927
KM3	-.030	.216	-.016	-.140	.889
KM4	-.020	.214	-.011	-.094	.925
KM5	.035	.218	.019	.162	.871

a. Dependent Variable: PENJ

**Model 2f**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.052	.356		-.145	.885
KM	-.074	.100	-.137	-.742	.460
DKI	.046	.543	.016	.085	.932
KA	.034	.127	.060	.266	.790
UP	.011	.064	.043	.171	.864
PP	-8.927E-010	.000	-.120	-.511	.611
LEV	-.026	.100	-.052	-.258	.797
DT1	.306	.543	.534	.564	.574
DT2	.720	.784	1.257	.918	.360
DT3	.061	.828	.106	.073	.942
DT4	.431	.751	.753	.574	.567
DT5	.033	.264	.056	.124	.901

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b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

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DKI1	.448	.861	.305	.520	.604
DKI2	.226	1.022	.149	.222	.825
DKI3	-.069	.886	-.046	-.078	.938
DKI4	.437	.883	.289	.495	.621
DKI5	.081	.818	.056	.099	.922
KA1	-.016	.176	-.085	-.090	.929
KA2	.039	.187	.208	.209	.835
KA3	.118	.187	.631	.633	.528
KA4	-.034	.196	-.186	-.176	.861
KA5	.040	.190	.211	.211	.833
UP1	-.061	.098	-.705	-.622	.535
UP2	-.154	.106	-1.798	-1.460	.147
UP3	-.064	.120	-.748	-.531	.596
UP4	-.087	.103	-1.011	-.841	.402
UP5	-.011	.077	-.138	-.149	.882
PP1	6.122E-009	.000	.069	.681	.497
PP2	2.617E-008	.000	.253	1.490	.139
PP3	6.230E-009	.000	.105	.620	.537
PP4	1.953E-008	.000	.672	1.476	.143
PP5	4.278E-010	.000	.049	.225	.822
LEV1	.145	.152	.207	.953	.343
LEV2	.242	.155	.320	1.559	.122
LEV3	.275	.166	.342	1.658	.100
LEV4	.162	.151	.214	1.072	.286
LEV5	-.020	.159	-.026	-.126	.900
AT1	-.125	.316	-.101	-.394	.694
AT2	-.090	.085	-.125	-1.062	.290
AT3	-.199	.234	-.179	-.851	.397
AT4	-.007	.005	-.666	-1.503	.136
AT5	-.186	.264	-.163	-.703	.484
KM1	-.047	.146	-.037	-.319	.750
KM2	.076	.147	.060	.517	.606
KM3	-.059	.151	-.045	-.393	.695
KM4	-.014	.149	-.011	-.095	.924
KM5	-.024	.152	-.018	-.155	.877

a. Dependent Variable: PEMB



**Model 2g**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.190	.396		3.005	.003
KM	-.033	.111	-.053	-.301	.764
DKI	-.249	.604	-.075	-.411	.681
KA	-.194	.142	-.291	-1.370	.173
UP	-.048	.071	-.163	-.680	.498
PP	1.021E-010	.000	.012	.052	.958
LEV	-.140	.112	-.240	-1.249	.214
DT1	-.638	.604	-.951	-1.057	.293
DT2	1.001	.873	1.490	1.146	.254
DT3	.203	.922	.302	.220	.826
DT4	.359	.836	.535	.429	.668
DT5	-.483	.294	-.709	-1.647	.102
DKI1	-.471	.959	-.273	-.491	.624
DKI2	-1.107	1.138	-.622	-.973	.333
DKI3	-.083	.987	-.048	-.085	.933
DKI4	-.125	.983	-.070	-.127	.899
DKI5	.166	.911	.098	.182	.856
KA1	.267	.196	1.223	1.361	.176
KA2	.378	.208	1.720	1.819	.072
KA3	.057	.208	.260	.275	.784
KA4	.022	.218	.104	.103	.918
KA5	.109	.211	.493	.518	.605
UP1	.053	.110	.524	.487	.627
UP2	-.261	.117	-2.598	-2.222	.028
UP3	-.039	.133	-.392	-.293	.770
UP4	-.056	.115	-.557	-.487	.627
UP5	.019	.086	.196	.223	.824
PP1	7.394E-009	.000	.071	.739	.462
PP2	4.157E-008	.000	.343	2.127	.036
PP3	5.105E-009	.000	.073	.456	.649
PP4	1.108E-008	.000	.325	.752	.453
PP5	-1.263E-010	.000	-.012	-.060	.952

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

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

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LEV1	.056	.169	.068	.330	.742
LEV2	-.182	.173	-.205	-1.052	.295
LEV3	.038	.184	.040	.204	.838
LEV4	-.019	.169	-.021	-.111	.912
LEV5	.014	.177	.015	.079	.937
AT1	-.848	.352	-.589	-2.410	.018
AT2	-.156	.094	-.185	-1.657	.100
AT3	-.268	.260	-.206	-1.029	.306
AT4	-.004	.005	-.356	-.848	.398
AT5	-.154	.294	-.115	-.524	.601
KM1	-.014	.163	-.010	-.089	.929
KM2	.047	.164	.032	.287	.775
KM3	-.011	.168	-.007	-.066	.948
KM4	-.037	.166	-.024	-.226	.822
KM5	.057	.169	.037	.337	.737

a. Dependent Variable: PIU

**Model 2h**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.423	.241		1.757	.082
KM	-.002	.068	-.005	-.029	.977
DKI	-.081	.367	-.039	-.220	.826
KA	.000	.086	.001	.006	.996
UP	-.049	.043	-.262	-1.136	.258
PP	7.573E-010	.000	.137	.640	.523
LEV	-.059	.068	-.160	-.865	.389
DT1	.243	.367	.571	.661	.510
DT2	.103	.531	.242	.194	.847
DT3	-.245	.560	-.577	-.438	.662
DT4	-.121	.508	-.286	-.239	.812
DT5	.414	.178	.960	2.320	.022
DKI1	1.867	.583	1.713	3.202	.002
DKI2	.652	.692	.580	.943	.347
DKI3	-.039	.600	-.036	-.066	.948
DKI4	-.095	.597	-.085	-.159	.874

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.  
 a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.  
 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.  
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DKI5	.268	.554	.251	.483	.630
KA1	.135	.119	.979	1.135	.259
KA2	.060	.126	.435	.478	.633
KA3	.038	.126	.274	.301	.764
KA4	.024	.132	.172	.178	.859
KA5	-.219	.128	-1.560	-1.705	.091
UP1	-.186	.067	-2.890	-2.797	.006
UP2	-.075	.071	-1.178	-1.049	.296
UP3	.029	.081	.465	.362	.718
UP4	.011	.070	.166	.152	.880
UP5	.050	.052	.802	.951	.344
PP1	1.078E-009	.000	.016	.177	.860
PP2	1.331E-009	.000	.017	.112	.911
PP3	-1.750E-010	.000	-.004	-.026	.980
PP4	-2.403E-011	.000	-.001	-.003	.998
PP5	-1.075E-009	.000	-.166	-.837	.404
LEV1	-.273	.103	-.526	-2.654	.009
LEV2	-.120	.105	-.215	-1.145	.255
LEV3	.055	.112	.092	.491	.624
LEV4	.038	.102	.068	.371	.712
LEV5	.000	.107	.001	.004	.997
AT1	.126	.214	.139	.590	.556
AT2	.170	.057	.319	2.974	.004
AT3	-.165	.158	-.200	-1.043	.299
AT4	.000	.003	-.053	-.132	.895
AT5	-.293	.179	-.346	-1.638	.104
KM1	-.044	.099	-.047	-.447	.656
KM2	.046	.100	.049	.462	.645
KM3	-.025	.102	-.026	-.244	.808
KM4	-.027	.101	-.028	-.271	.787
KM5	-.069	.103	-.071	-.670	.504

a. Dependent Variable: UTA





## Uji Normalitas

### Model 1a

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	3.64163091
	Absolute	.327
Most Extreme Differences	Positive	.256
	Negative	-.327
Kolmogorov-Smirnov Z		4.161
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

### Model 1b

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	55.25988469
	Absolute	.329
Most Extreme Differences	Positive	.256
	Negative	-.329
Kolmogorov-Smirnov Z		4.194
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

1. Untuk yang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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**Model 2a**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.29888615
	Absolute	.216
Most Extreme Differences	Positive	.216
	Negative	-.182
Kolmogorov-Smirnov Z		2.746
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

**Model 2b**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.20832740
	Absolute	.210
Most Extreme Differences	Positive	.210
	Negative	-.148
Kolmogorov-Smirnov Z		2.674
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

1. Untuk yang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:  
 a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.  
 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.  
 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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**Model 2c**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.24161461
	Absolute	.183
Most Extreme Differences	Positive	.183
	Negative	-.177
Kolmogorov-Smirnov Z		2.334
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

**Model 2d**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.15804847
	Absolute	.282
Most Extreme Differences	Positive	.282
	Negative	-.236
Kolmogorov-Smirnov Z		3.589
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

1. Ditanyai mengenai sebagian arad seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:  
 a. Penguji hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.  
 b. Penguji tidak merugikan kepentingan yang wajar IBIKKG.  
 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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**Model 2e**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.27973761
	Absolute	.126
Most Extreme Differences	Positive	.126
	Negative	-.082
Kolmogorov-Smirnov Z		1.607
Asymp. Sig. (2-tailed)		.011

a. Test distribution is Normal.

b. Calculated from data.

**Model 2f**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.20048289
	Absolute	.225
Most Extreme Differences	Positive	.225
	Negative	-.123
Kolmogorov-Smirnov Z		2.868
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

1. Ditawarung mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



### Model 2g

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.22845384
	Absolute	.167
Most Extreme Differences	Positive	.159
	Negative	-.167
Kolmogorov-Smirnov Z		2.129
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

### Model 2h

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		162
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.14895372
	Absolute	.235
Most Extreme Differences	Positive	.235
	Negative	-.138
Kolmogorov-Smirnov Z		2.987
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

1. Ditawarung mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.





**Model 2b**



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**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.082	.149		-.551	.582		
KM	-.072	.042	-.133	-1.723	.087	.998	1.002
DKI	.517	.221	.183	2.340	.021	.979	1.021
KA	.014	.045	.025	.318	.751	.977	1.024

a. Dependent Variable: PEMB

**Model 2c**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.677	.173		3.909	.000		
KM	-.035	.049	-.054	-.711	.478	.998	1.002
DKI	-.549	.256	-.166	-2.143	.034	.979	1.021
KA	-.125	.052	-.188	-2.424	.016	.977	1.024

a. Dependent Variable: PIU

**Model 2d**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.174	.113		1.535	.127		
KM	-.018	.032	-.045	-.574	.567	.998	1.002
DKI	-.006	.168	-.003	-.033	.973	.979	1.021
KA	-.039	.034	-.091	-1.140	.256	.977	1.024

a. Dependent Variable: UTA

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.  
 a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.  
 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.  
 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.





**Model 2e**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.255	.249		5.037	.000		
KM	-.110	.057	-.142	-1.919	.057	.989	1.011
DKI	.136	.322	.034	.422	.673	.851	1.174
KA	-.007	.067	-.009	-.112	.911	.809	1.236
UP	-.139	.035	-.387	-4.029	.000	.589	1.698
PP	7.579E-010	.000	.071	.833	.406	.745	1.342
LEV	-.204	.060	-.288	-3.396	.001	.757	1.322
AT	-.001	.001	-.085	-1.108	.270	.915	1.093

a. Dependent Variable: PENJ

**Model 2f**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.053	.179		.296	.767		
KM	-.085	.041	-.156	-2.056	.041	.989	1.011
DKI	.347	.231	.123	1.502	.135	.851	1.174
KA	.057	.048	.101	1.206	.230	.809	1.236
UP	-.038	.025	-.152	-1.549	.123	.589	1.698
PP	1.347E-010	.000	.018	.207	.837	.745	1.342
LEV	.094	.043	.189	2.177	.031	.757	1.322
AT	-.001	.001	-.057	-.722	.471	.915	1.093

a. Dependent Variable: PEMB

1. 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, penulisan kritik dan tinjauan suatu masalah.  
 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.  
 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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**Model 2g**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.063	.204		5.222	.000		
KM	-.027	.047	-.042	-.572	.568	.989	1.011
DKI	-.176	.263	-.053	-.667	.506	.851	1.174
KA	-.075	.054	-.112	-1.375	.171	.809	1.236
UP	-.085	.028	-.289	-3.029	.003	.589	1.698
PP	5.913E-010	.000	.068	.796	.428	.745	1.342
LEV	-.190	.049	-.327	-3.877	.000	.757	1.322
AT	-.001	.001	-.056	-.726	.469	.915	1.093

a. Dependent Variable: PIU

**Model 2h**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.491	.133		3.697	.000		
KM	-.016	.031	-.040	-.522	.602	.989	1.011
DKI	.197	.172	.094	1.147	.253	.851	1.174
KA	.012	.035	.028	.328	.743	.809	1.236
UP	-.073	.018	-.391	-3.970	.000	.589	1.698
PP	6.898E-010	.000	.125	1.423	.157	.745	1.342
LEV	-.102	.032	-.277	-3.187	.002	.757	1.322
AT	-.001	.001	-.075	-.946	.346	.915	1.093

a. Dependent Variable: UTA

1. 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, penulisan kritik dan tinjauan suatu masalah.  
 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.  
 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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### Heterokedastisitas (Model 1a)

C

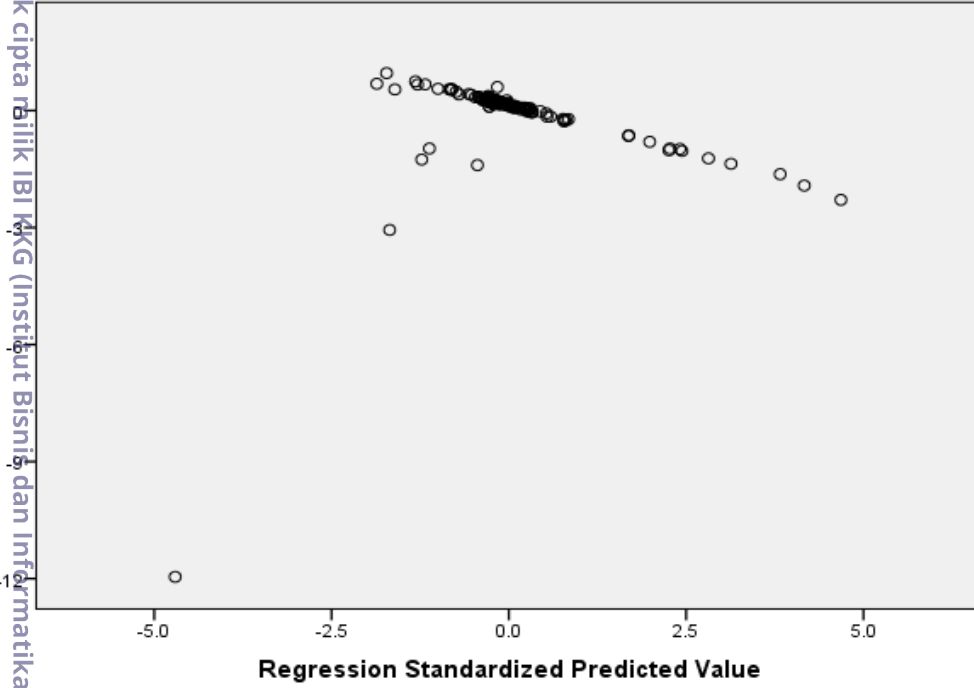
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Residua Regression

Institut Bisnis dan Informatika Kwik Kian Gie

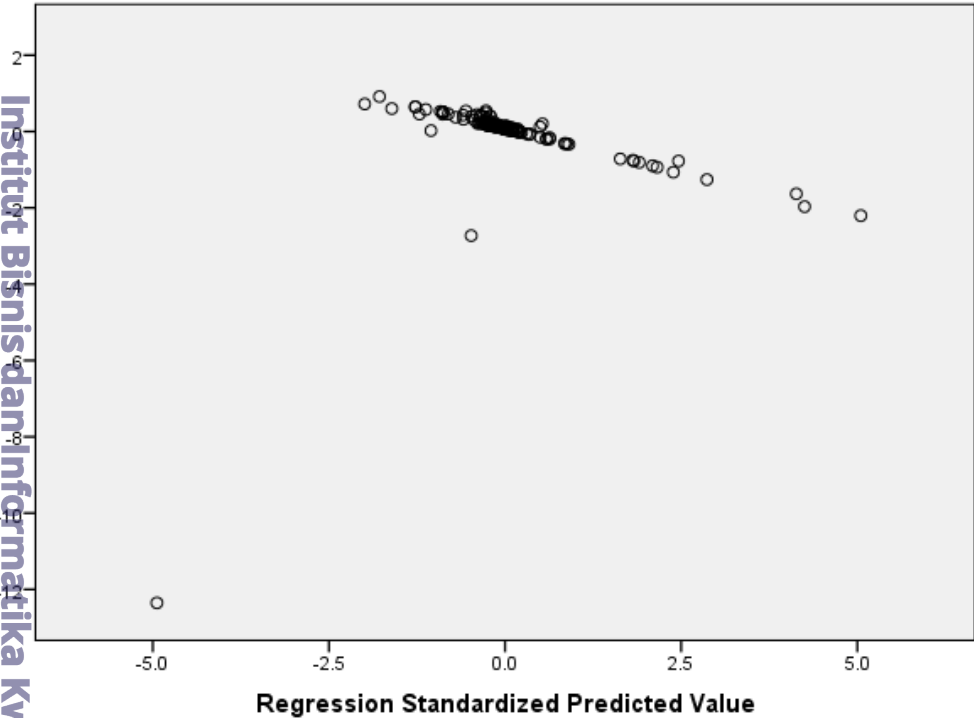
Residua Regression

Scatterplot  
Dependent Variable: ROE



### Model 1b

Scatterplot  
Dependent Variable: MBR1



1. 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, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

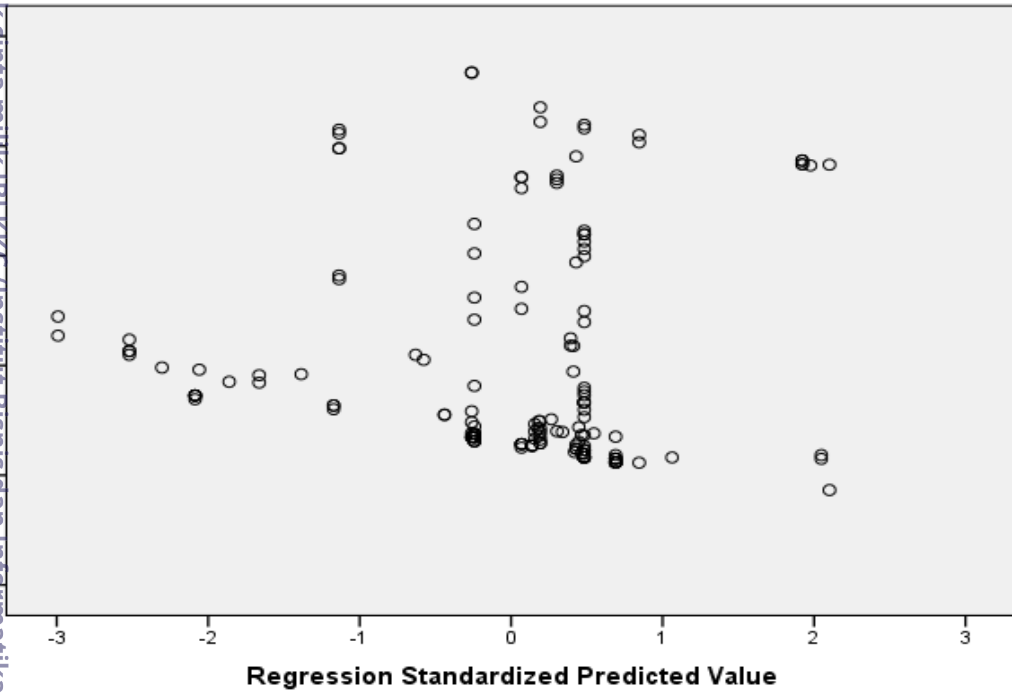


### Model 2a

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Regresi dan Analisis Regresi

Scatterplot  
Dependent Variable: PENJ



### Model 2b

Correlations

			KM	DKI	KA	Unstandardized Residual
Spearman's rho	KM	Correlation Coefficient	1.000	-.024	-.210**	-.094
		Sig. (2-tailed)	.	.760	.007	.235
		N	162	162	162	162
	DKI	Correlation Coefficient	-.024	1.000	.118	-.153
		Sig. (2-tailed)	.760	.	.134	.052
		N	162	162	162	162
	KA	Correlation Coefficient	-.210**	.118	1.000	-.027
		Sig. (2-tailed)	.007	.134	.	.735
		N	162	162	162	162
Unstandardized Residual	Correlation Coefficient	-.094	-.153	-.027	1.000	
	Sig. (2-tailed)	.235	.052	.735	.	
	N	162	162	162	162	

\*\* . Correlation is significant at the 0.01 level (2-tailed).

1. 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, 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 dalam bentuk apapun tanpa izin IBIKKG.



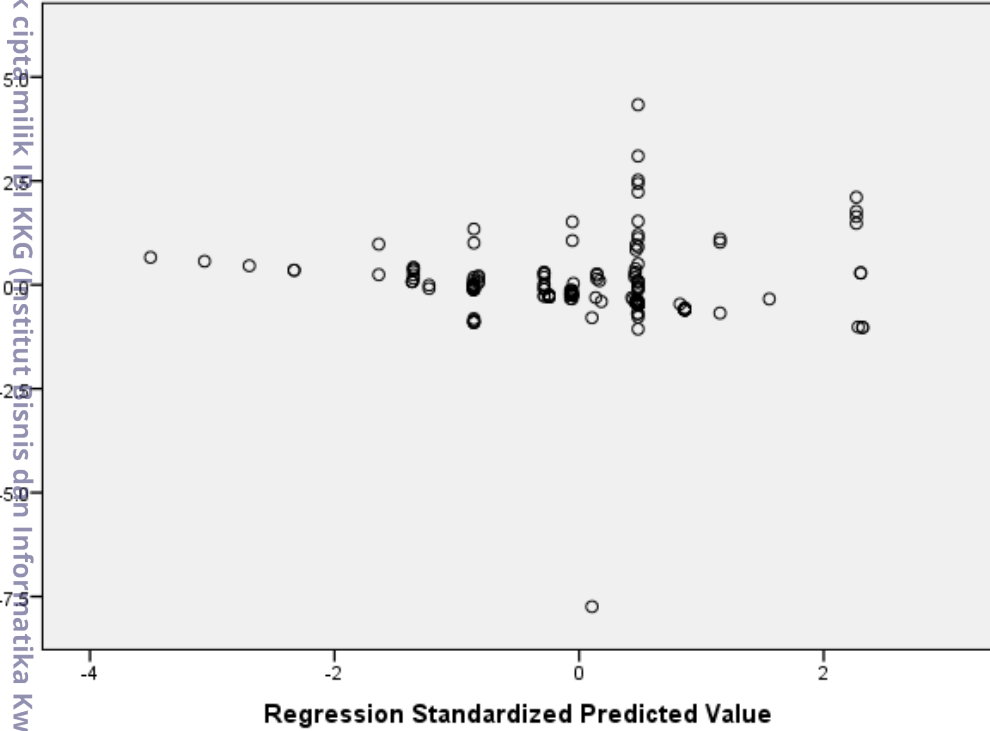
### Model 2c

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Regresi Statistik

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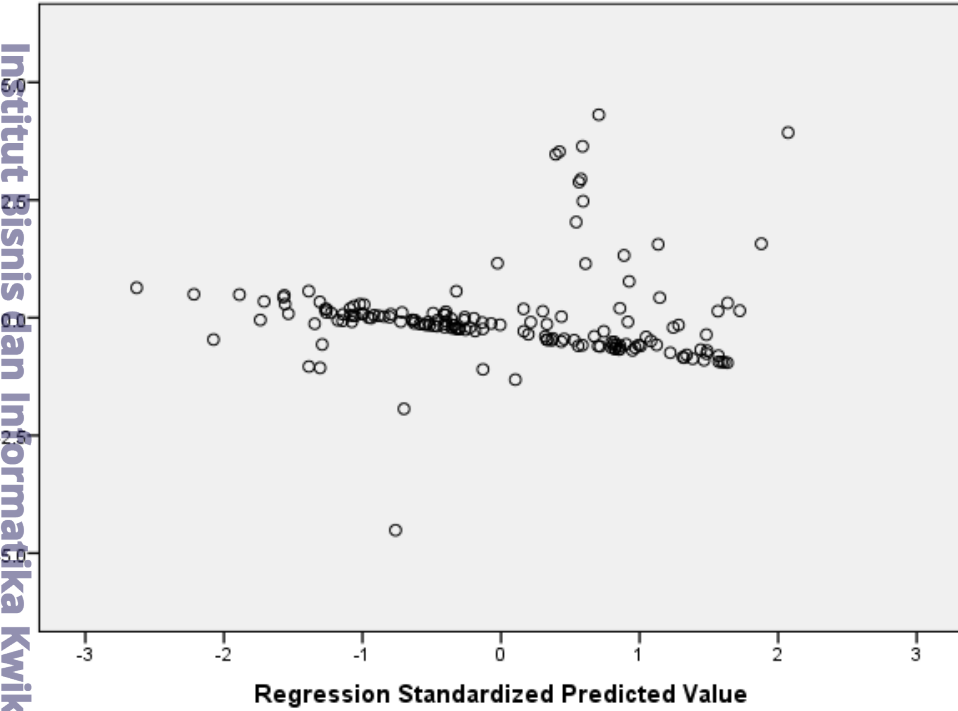
Scatterplot  
Dependent Variable: PIU



### Model 2d

Residual

Scatterplot  
Dependent Variable: UTA



1. 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, 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 dalam bentuk apapun tanpa izin IBIKKG.



Model 2e

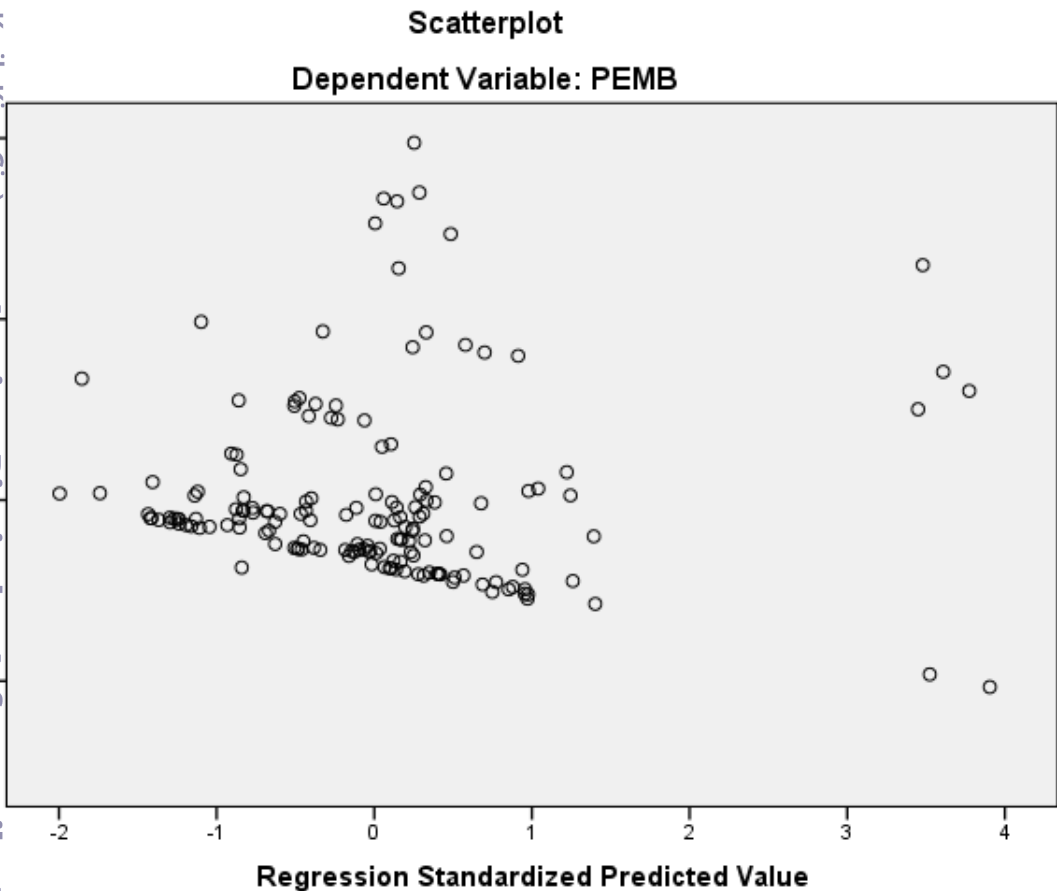
**Correlations**

			KM	DKI	KA	UP	PP	LEV	AT	Unstandardized Residual
Spearman rho	KM	Correlation Coefficient	1.000	-.024	-.210**	.012	.031	.208**	.122	.095
		Sig. (2-tailed)	.	.760	.007	.879	.694	.008	.123	.231
		N	162	162	162	162	162	162	162	162
DKI	Correlation Coefficient	-.024	1.000	.118	-.034	-.047	.233**	-.019	.062	
	Sig. (2-tailed)	.760	.	.134	.667	.550	.003	.812	.434	
	N	162	162	162	162	162	162	162	162	
KA	Correlation Coefficient	-.210**	.118	1.000	.408**	.138	-.081	.210**	.087	
	Sig. (2-tailed)	.007	.134	.	.000	.080	.305	.007	.272	
	N	162	162	162	162	162	162	162	162	
UP	Correlation Coefficient	.012	-.034	.408**	1.000	.562**	-.224**	.363**	.102	
	Sig. (2-tailed)	.879	.667	.000	.	.000	.004	.000	.198	
	N	162	162	162	162	162	162	162	162	
PP	Correlation Coefficient	.031	-.047	.138	.562**	1.000	-.096	.446**	.028	
	Sig. (2-tailed)	.694	.550	.080	.000	.	.224	.000	.721	
	N	162	162	162	162	162	162	162	162	
LEV	Correlation Coefficient	.208**	.233**	-.081	-.224**	-.096	1.000	.090	.046	
	Sig. (2-tailed)	.008	.003	.305	.004	.224	.	.255	.559	
	N	162	162	162	162	162	162	162	162	
AT	Correlation Coefficient	.122	.019	.210**	.363**	.446**	.090	1.000	-.052	
	Sig. (2-tailed)	.123	.812	.007	.000	.000	.255	.	.515	
	N	162	162	162	162	162	162	162	162	
Unstandardized Residual	Correlation Coefficient	.095	.062	.087	.102	.028	.046	-.052	1.000	
	Sig. (2-tailed)	.231	.434	.272	.198	.721	.559	.515	.	
	N	162	162	162	162	162	162	162	162	

\*\* Correlation is significant at the 0.01 level (2-tailed).

Model 2f

Institut Bisnis dan Informatika Kwik Kian Gie  
 Regresi Linear Sederhana



1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



Model 2g

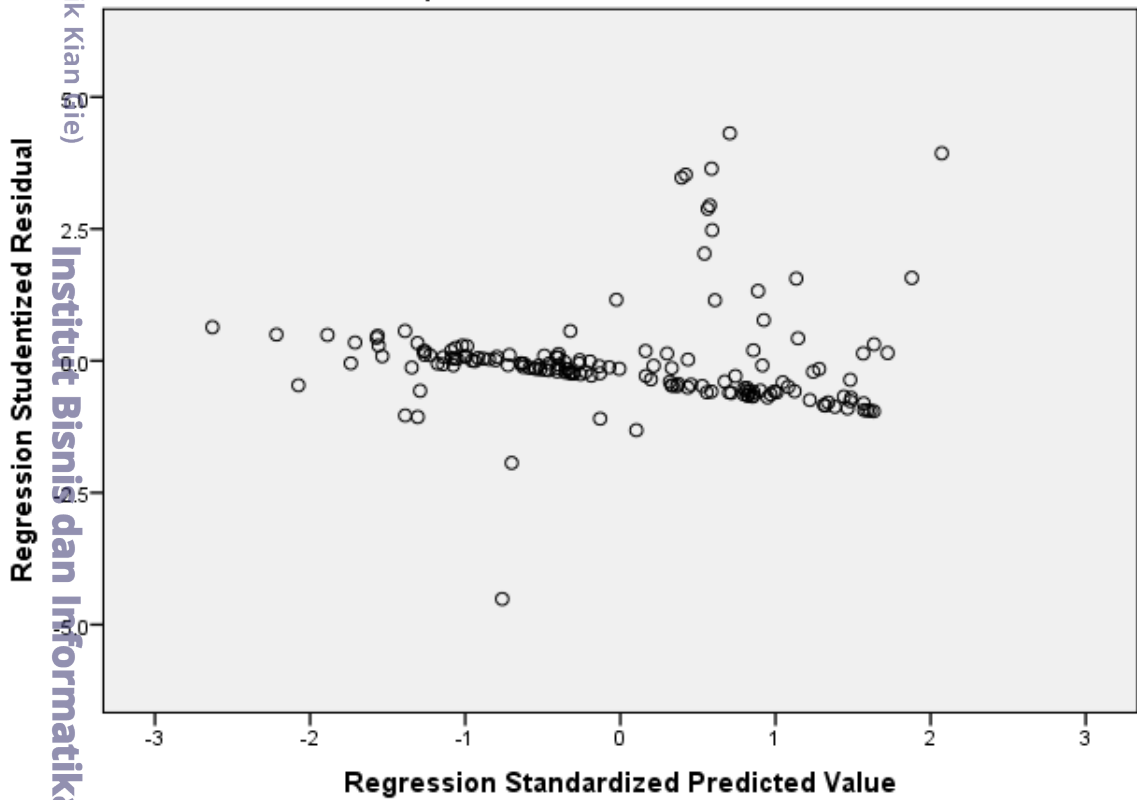
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.630	.160		3.943	.000
	Hak cipta milik IBI KKG (Institut Bisnis dan Informatika Kwik Kian Gie)					
	KM	-.062	.037	-.130	-1.672	.097
	DKI	-.143	.207	-.058	-.692	.490
	KA	-.057	.043	-.115	-1.343	.181
	UP	-.035	.022	-.160	-1.593	.113
	PP	-8.505E-011	.000	-.013	-.146	.884
	LEV	-.045	.039	-.105	-1.179	.240
	AT	-.001	.001	-.062	-.764	.446

a. Dependent Variable: ABS\_PIU1

Model 2h

**Scatterplot**  
Dependent Variable: UTA



1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:  
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**Uji Autokorelasi (Model 1a)**

**Model Summary<sup>b</sup>**

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.178 <sup>a</sup>	8.494	4	157	.000	2.048

a. Predictors: (Constant), UTA, PENJ, PEMB, PIU

b. Dependent Variable: ROE

**Model 1b**

**Model Summary<sup>b</sup>**

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.169 <sup>a</sup>	7.980	4	157	.000	1.998

a. Predictors: (Constant), UTA, PENJ, PEMB, PIU

b. Dependent Variable: MBR1

**Model 2a**

**Runs Test**

	Unstandardized Residual
Test Value <sup>a</sup>	-.14430
Cases < Test Value	81
Cases = Test Value	81
Total Cases	162
Number of Runs	83
Z	.158
Asymp. Sig. (2-tailed)	.875

a. Median

1. Ditinjau dari segi isi, penulisan yang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber. a. Penugutan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah. b. Penugutan tidak merugikan kepentingan yang wajar IBIKKG. 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.





**Model 2e**

	Unstandardized Residual
Test Value <sup>a</sup>	-.07165
Cases > Test Value	81
Cases ≤ Test Value	81
Total Cases	162
Number of Runs	89
Z	1.103
Asymp. Sig. (2-tailed)	.270

a. Median

**Model 2f**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.352 <sup>a</sup>	.124	.084	.20499	2.230

a. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP

b. Dependent Variable: PEMB

**Model 2g**

	Unstandardized Residual
Test Value <sup>a</sup>	-.02432
Cases > Test Value	81
Cases ≤ Test Value	81
Total Cases	162
Number of Runs	77
Z	-.788
Asymp. Sig. (2-tailed)	.431

a. Median

1. Ditinjau dari segi isi dan bentuk laporan, penulisan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.  
 b. Penulisan tidak merugikan kepentingan yang wajar IBIKKG.  
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**Model 2h**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.347 <sup>a</sup>	.121	.081	.15230	2.059

a. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP

b. Dependent Variable: UTA

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**Uji F (Model 1a)**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	462.042	4	115.511	8.494	.000 <sup>b</sup>
	Residual	2135.098	157	13.599		
	Total	2597.140	161			

a. Dependent Variable: ROE

b. Predictors: (Constant), UTA, PENJ, PEMB, PIU

**Model 1b**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99960.436	4	24990.109	7.980	.000 <sup>b</sup>
	Residual	491638.432	157	3131.455		
	Total	591598.868	161			

a. Dependent Variable: MBR1

b. Predictors: (Constant), UTA, PENJ, PEMB, PIU

**Model 2a**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.639	3	.213	2.338	.076 <sup>b</sup>
	Residual	14.383	158	.091		
	Total	15.021	161			

a. Dependent Variable: PENJ

b. Predictors: (Constant), KA, KM, DKI

**Model 2b**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.397	3	.132	2.991	.033 <sup>b</sup>
	Residual	6.987	158	.044		
	Total	7.384	161			

a. Dependent Variable: PEMB

b. Predictors: (Constant), KA, KM, DKI

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**Model 2c**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.748	3	.249	4.193	.007 <sup>b</sup>
	Residual	9.399	158	.059		
	Total	10.147	161			

a. Dependent Variable: PIU

b. Predictors: (Constant), KA, KM, DKI

**Model 2d**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.041	3	.014	.537	.658 <sup>b</sup>
	Residual	4.022	158	.025		
	Total	4.063	161			

a. Dependent Variable: UTA

b. Predictors: (Constant), KA, KM, DKI

**Model 2e**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.422	7	.346	4.230	.000 <sup>b</sup>
	Residual	12.599	154	.082		
	Total	15.021	161			

a. Dependent Variable: PENJ

b. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP

**Model 2f**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.913	7	.130	3.104	.004 <sup>b</sup>
	Residual	6.471	154	.042		
	Total	7.384	161			

a. Dependent Variable: PEMB

b. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP

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**Model 2g**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.744	7	.249	4.567	.000 <sup>b</sup>
	Residual	8.403	154	.055		
	Total	10.147	161			

a. Dependent Variable: PIU

b. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP

**Model 2h**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.491	7	.070	3.021	.005 <sup>b</sup>
	Residual	3.572	154	.023		
	Total	4.063	161			

a. Dependent Variable: UTA

b. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP

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**Uji t (Model 1a)**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.850	.387		-2.195	.030
	PENJ	1.021	1.142	.078	.894	.373
	PEMB	-2.417	1.555	-.129	-1.554	.122
	PIU	.214	1.470	.013	.145	.885
	UTA	11.182	2.180	.442	5.130	.000

a. Dependent Variable: ROE

**Model 1b**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9.390	5.872		-1.599	.112
	PENJ	19.481	17.325	.098	1.124	.263
	PEMB	-41.437	23.603	-.146	-1.756	.081
	PIU	-14.168	22.312	-.059	-.635	.526
	UTA	175.766	33.078	.461	5.314	.000

a. Dependent Variable: MBR1

**Model 2a**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.648	.214		3.028	.003
	KM	-.113	.060	-.146	-1.877	.062
	DKI	-.274	.317	-.068	-.864	.389
	KA	-.102	.064	-.126	-1.596	.112

a. Dependent Variable: PENJ

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**Model 2b**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.082	.149		-.551	.582
	KM	-.072	.042	-.133	-1.723	.087
	DKI	.517	.221	.183	2.340	.021
	KA	.014	.045	.025	.318	.751

a. Dependent Variable: PEMB

**Model 2c**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.677	.173		3.909	.000
	KM	-.035	.049	-.054	-.711	.478
	DKI	-.549	.256	-.166	-2.143	.034
	KA	-.125	.052	-.188	-2.424	.016

a. Dependent Variable: PIU

**Model 2d**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.174	.113		1.535	.127
	KM	-.018	.032	-.045	-.574	.567
	DKI	-.006	.168	-.003	-.033	.973
	KA	-.039	.034	-.091	-1.140	.256

a. Dependent Variable: UTA

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.  
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**Model 2e**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.255	.249		5.037	.000
	KM	-.110	.057	-.142	-1.919	.057
	DKI	.136	.322	.034	.422	.673
	KA	-.007	.067	-.009	-.112	.911
	UP	-.139	.035	-.387	-4.029	.000
	PP	7.579E-010	.000	.071	.833	.406
	LEV	-.204	.060	-.288	-3.396	.001
	AT	-.001	.001	-.085	-1.108	.270

a. Dependent Variable: PENJ

**Model 2f**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.053	.179		.296	.767
	KM	-.085	.041	-.156	-2.056	.041
	DKI	.347	.231	.123	1.502	.135
	KA	.057	.048	.101	1.206	.230
	UP	-.038	.025	-.152	-1.549	.123
	PP	1.347E-010	.000	.018	.207	.837
	LEV	.094	.043	.189	2.177	.031
	AT	-.001	.001	-.057	-.722	.471

a. Dependent Variable: PEMB

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 b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.  
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**Model 2g**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.063	.204		5.222	.000
	KM	-.027	.047	-.042	-.572	.568
	DKI	-.176	.263	-.053	-.667	.506
	KA	-.075	.054	-.112	-1.375	.171
	UP	-.085	.028	-.289	-3.029	.003
	PP	5.913E-010	.000	.068	.796	.428
	LEV	-.190	.049	-.327	-3.877	.000
	AT	-.001	.001	-.056	-.726	.469

a. Dependent Variable: PIU

**Model 2h**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.491	.133		3.697	.000
	KM	-.016	.031	-.040	-.522	.602
	DKI	.197	.172	.094	1.147	.253
	KA	.012	.035	.028	.328	.743
	UP	-.073	.018	-.391	-3.970	.000
	PP	6.898E-010	.000	.125	1.423	.157
	LEV	-.102	.032	-.277	-3.187	.002
	AT	-.001	.001	-.075	-.946	.346

a. Dependent Variable: UTA

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.  
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Uji R<sup>2</sup> (Model 1a)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.422 <sup>a</sup>	.178	.157	3.68773

a. Predictors: (Constant), UTA, PENJ, PEMB, PIU

Model 1b

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.411 <sup>a</sup>	.169	.148	55.95940

a. Predictors: (Constant), UTA, PENJ, PEMB, PIU

Model 2a

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.206 <sup>a</sup>	.043	.024	.30171

a. Predictors: (Constant), KA, KM, DKI

b. Dependent Variable: PENJ

Model 2b

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.232 <sup>a</sup>	.054	.036	.21030	2.009

a. Predictors: (Constant), KA, KM, DKI

b. Dependent Variable: PEMB



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b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

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**Model 2c**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.272 <sup>a</sup>	.074	.056	.24390

- a. Predictors: (Constant), KA, KM, DKI
- b. Dependent Variable: PIU

**Model 2d**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.100 <sup>a</sup>	.010	-.009	.15954

- a. Predictors: (Constant), KA, KM, DKI
- b. Dependent Variable: UTA

**Model 2e**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.402 <sup>a</sup>	.161	.123	.28602

- a. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP
- b. Dependent Variable: PENJ

**Model 2f**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.352 <sup>a</sup>	.124	.084	.20499

- a. Predictors: (Constant), AT, KA, KM, LEV, PP, DKI, UP
- b. Dependent Variable: PEMB

1. Ditanya: Bagaimana cara menulis karya tulis ilmiah? Jawab: a. Penulisan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah. b. Penulisan tidak merugikan kepentingan yang wajar IBIKKG. 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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## SURAT PERNYATAAN

Saya yang bertanda tangan di bawah ini :

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No. HP : 087881445334

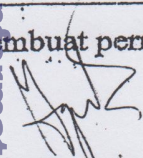
Menyatakan dengan sungguh-sungguh bahwa :

1. Keabsahan data dan hal-hal lain yang berkenaan dengan keaslian dalam penyusunan karya akhir ini merupakan tanggung jawab pribadi.
2. Apabila dikemudian hari timbul masalah dengan keabsahan data dan keaslian/originalitas karya akhir adalah diluar tanggung jawab Institut Bisnis dan Informatika Kwik Kian Gie dan saya bersedia menanggung segala risiko sanksi yang dikeluarkan Institusi dan gugatan yang diajukan oleh pihak lain yang merasa dirugikan.

Demikian agar yang berkepentingan maklum.

Jakarta, 23 februan 2017

Yang membuat pernyataan,

  
Margareth

(Nama Lengkap)

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