# LAMPIRAN

## Lampiran 1 Matriks penelitian terdahulu

(Matriks Risiko Informasi Akuntansi)

| No | Penelitian (tahun) "judul" | Variabel | Pengukuran/Proksi | Data | Kesimpulan |
|----|---------------------------|----------|-------------------|------|------------|
| 1 | Agusman, et.all (2008) "Accounting and capital market measures of risk : Evidence from Asiaan banks during 1998-2003" | **Dependent** Return risk | Systematic risk $Rit = \alpha + \beta\, Rmt + eit$ <br><br> Spesific risk = eit <br><br> Total risk $\sigma2Ri = \beta i\, \sigma2(Rm) + v2(ei)$ | Commercial bank from 10 Asian countries 1998-2003 period | ROA, SDROA, LLRGL, and GLTA have a positive and significant relation with total return risk and non-systematic risk. <br><br> All countries are negative and significant for the total return risk and non-systematic risk <br><br> Liquidity risk have no significant relation |
| | | **Independent** ROA | SDROA = The standard deviation of return (before taxes) on assets estimated in a three-year moving window of annual observations | | |
| | | Laverage risk | EQTA = The ratio of book value equity to total assets | | |
| | | Credit risk | GLTA = the ratio of gross loans to total assets | | |
| | | | LLRGL = the ratio of loan loss reserves to gross loans | | |
| | | Liquidity risk | LIQATA = the ratio of liquid asset to total assets | | |

84

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| | | CVSCSTF = the coefficient of variation of customer and short term funds estimated in a three year moving window of annual observations | | |
| | 9 Countries | Dummy variable | | |
| 2 Dhouibi Roudha and Chokri Mamoghli (2009) "Accounting and capital market measures of banks' risk: evidence from an emerging market" | Dependent<br><br>Capital market risk<br><br><br><br>Independent<br><br>ROA<br><br>Insolvency risk<br><br><br>Leverage risk<br><br><br><br><br>Liquidity risk<br><br>The credit risk | -Total risk<br>-The systematic risk<br>-The specific risk<br>$R_{it} = I_i + \ddot{u}_i R_{mt} + \dot{I}_{it}$,<br><br><br>SDROA= is the standard deviation of return on assets calculated estimated<br>The Z-score = introduced in the regression function as an inverse form, i.e. $1/Z$<br><br>EQTA= the ratio of book value equity to total assets<br>DEPEQ= introduce in the regression function to appreciate the leverage risk is the total deposits held by the bank to the book to value equity<br><br>LIQTA= apprehended by the ratio of liquid assets to gross loans<br><br>LLPGL= the ratio of loan loss provisions to gross loans<br>LLRGL= alternative measures of credit risk we use the ratio of loan loss | 10 listed commercial Tunisian banks over the period of 1998-2007 | SDROA doesn't have significant relations with total risk, systematic risk and specific risk<br><br>LIQTA is significant but it has a negative relation with the total return risk, not as expected.<br><br>systematic risk is used as the dependent variable, only the LLPGL variable is significant but the sign is negative<br><br>the specific risk is used as the dependent variable, EQTA, DEPEQ and LIQTA show significant relations with the expected signs<br><br>the relations between LLPGL, LLRGL and NPLGL and the capital market risk measures are not significant and do not have the expected signs<br><br>the Index variable made up to |

| | | | | reserves to gross loans NPLGL= the ratio of nonperforming loans to gross loans | | apprehend the quantity of information disclosed to investors is significant and negatively related to systematic and specific capital market risks |
|---|---|---|---|---|---|---|
| | | | | | | the systematic risk, only EQTA, DEPEQ and LIQTA are significant and have the expected signs |
| 3 | Jarvela, et.all (2009) "The Relationship Between Market And Accounting Determined Risk Measures: Reviewing And Updating The Beaver, Kettler, Scholes (1970) Study" | Dependent<br><br>Market risk<br><br><br>Independent<br>Accounting risk | | Beta<br>Calculating Beta of "A" Shares (Scott, 69)<br><br>$\beta_A = \dfrac{Cov(A,M)}{Var(M)}$<br><br>-Devident payout =<br>$\dfrac{\sum\text{Cash Dividends Paid to Common Shareholders}}{\sum\text{Income Avaliable to Common Shareholders}}$<br><br>-Leverage<br>$\text{Debt to Equity} = \dfrac{Debt}{Equity}$<br><br>-Earning variability | The sample was constructed based on 222 firms traded on both the NYSE and the National Association of Security Dealers Automated Quotations (NASDAQ) the period 1970 | From current findings there is a significant negative relation between dividend payout with beta<br><br>And there other significant relation with positive sign between earnings variability with Beta.<br><br>On the other hand there is no significant relation between leverage with Beta. |

86

$$\sigma = \sqrt{\frac{1}{N}\sum_{I=1}^{N}(x_i - \bar{x})^2}$$

| 4 | Abadi, et all (2012) "Analyze the impact of financial variables on the market risk of Tehran Stock Exchange companies | Dependent Market risk | Index of systematic risk (beta) is defined statistically as follow $$\beta_i = \frac{Cov(R_{ir}, R_{mt})}{\sigma^2(R_{mt})}$$ | The population study is all of the non-financial companies listed in Tehran Stock Exchange. sample of 106 companies was selected during Five years from year 2005 to 2009. | The results of the regression model showed that in 95% confidence level there is a significant relationship between ROI and market risk, this relationship is negative. |
| | | Independent ROI | Investment rate of return calculates the profit per one Rial of investment company ROI = net profit after tax / Sum of assets | | Coefficient for the investment rate of return is-0.047, indicating that Gross profit margins has a negative effect on stock market risk. |
| | | Gross Profit margin | Gross profit margin = the price of allgoods sold –sales divided by sales | | Coefficient for the investment rate of return is 0.00273, indicating that Sales volume influenced has a negative effect on stock market risk. |
| | | Sales volume | A net sale equals gross sales minus sales returns and allowances that in profit and loss statement is presented. | | |

| 5 | Nichita and Vulpoi (2016) "Relationship between risk and transparency in the financial statements of professional services entities" | Dependent Risk Disclosure  Independent Firm Size  Leverage  Profitability  Audit Frim Size | Financial risk (exchange rate risk, credit risk, market risk)  Natural logarithm of turnover at the end of period.  Total debt (liabilities) to equity ratio.  Return on total assets. Return on equity.  Dummy variable – is assigned the value 1 if the financial statements of the company are audited by a Big 4 firm, and the value 0 if otherwise. | The study is based on a sample of 25 non-financial companies in Romania, classified by doingbusiness.ro as large companies during 2009 - 2013 | Company size is positively associated with risk disclosure ($P_{2009}$, $P_{2010}$, $P_{2011}$, $P_{2012}$, and $P_{2013}$ are less than 5%).  Leverage is a measure that must be correlated with risk reporting. The indicator recorded positive values in in 2009, 2010 and 2013 negative values in 201 and 2012  Profitability is expressed in terms of return on assets and return on equity and it has a relatively constant influence on risk reporting. It is noticed the significantly negative effect of return on assets in 2012, when the entities reported very low results, which determined values of less than 0.01% for this indicator.  Audit. The fact that some entities in the sample are audited has resulted in more careful risk reporting. However, starting with 2011, the effect of audit on the quality of risk reporting has diminished. |
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88

| 6 | Abdullah (2003) "The Relationship Between Commercial Benks Performance and Risk Measures: A Case of Saudi Arabia Stock Market" | Dependent<br>Market risk model | The systematic risk | Data on the dependent and the independent variables were obtained for 10 commercial banks operating , for the period 1990-1999 | The statistical significant two variables out of the seven independent variables turned out to be statistically significant with Total Risk, these are EPS with significant at 10% level and NA with significant at 1% level. And there's no significant variables independent related with market risk. |
|---|---|---|---|---|---|
| | | Total risk model | Standard deviation | | |
| | | | $$\sigma^2 R_i = \beta_i \sigma^2 (R_m) + \sigma^2(e_i)$$ | | |
| | | Independent<br>Deposit | DP = the coefficient of variations of deposits | | |
| | | Dividen payout ratio | DV = dividend payout ratio | | |
| | | Leverage | ED = the ratio of equity to total deposit | | |
| | | Earning per share | EPS = the coefficient of variations of earnings per share | | |
| | | Liquiity and Credit risk | LD = the ratio of total loan to total deposits | | |
| | | The ratio of loan loss | LS = loan loss reserve | | |
| | | Return on Asset | NA = the ratio of net income divided by total assets | | |

| 7 | Lili (2013) "Market-based vs. accounting-based performance of banks in Asian emerging markets" | Dependent<br><br>Accounting based<br>Market based | ROA = net income/average total assets<br>ROE = net income/average total equity<br>NIM = net interest and dividend income/average total earning assets<br>Q = (market capitalization + book value of total liabilities)/book value of total assets | The final unbalanced panel sample consists of 102 banks and 470 bank-year observationsover the period 2005-2010 | ROA is significantly positively related to the E_TA and NL_DEPST ratios<br><br>ROE is significantly negatively related to LLR_GL<br><br>NIM is significantly positively related to E_TA and negatively linked to NL_DEPST and LA_DEPST<br><br>Q ratio is significantly positively related to E_TA and NL_DEPST and negatively linked to LLR_GL |
| | | Independent<br><br>the asset quality | -LLR_GL= the ratio of loan loss reserves to gross loan | | |
| | | the financial leverage | -E_TA = the ratio of equity to total assets | | |
| | | the liquidity | -NL_DEPST= the ratio of net loans to deposits and short term funding | | |
| | | the earning ability | - NIM,ROA and ROE | | |

90

| 8 | Moeinadin, et all (2014) "The effect of the reliability of accounting information on systematic risk on listed companies at theran stock exchange" | Dependent<br><br>Systematic risk<br><br><br>Independent<br><br>Accounting information | Beta:<br>$\beta itM = \psi 0 + \psi 1\ Accruals\ Quality it + \psi 2\ \beta itS + \psi 3\ \beta itH + \psi 4\ Size it + \psi 5\beta\ Book\text{-}to\text{-}Market it + \psi 6\ Capital\ Intensity it + \psi 7\ Cash\ Ratio it + \varepsilon it$<br><br>accruals quality<br>$TCAit = \Delta CAit - \Delta CLit - \Delta Cashit + \Delta STDebtit - Depnit$ | the data obtained from 52 non-financial companies listed on the Tehran stock exchange from 2006-2010 | there is a significantly positive relation between the accruals quality and the systematic risk regarding the confidence level of the statistic t obtained from the accruals quality and the systematic risk |

(Matriks Penggunaan Instrumen Derivatif)

| No. | Penelitian (tahun) "judul" | Variabel | Pengukuran/Proksi | Data | kesimpulan |
|---|---|---|---|---|---|
| 1 | Keffala Mohamed Rochdi and Christian De Peretti (2011) "The effect of derivative instrument use on capital market risk : evidence from banks in emerging and recently developed countries" | **Dependent**<br><br>Leverage risk<br><br>Liquidity risk<br><br>Credit risk<br><br><br><br>Overall risk<br><br><br><br><br><br>**Independent**<br><br>Forward<br><br>Swaps<br><br>Option | <br><br>EQTA= the ratio of book-value-equity-to-total-assets<br><br>LIQTA= the ratio of liquid-assets-to-total-assets<br><br>GLTA= the ratio of gross-loans-to-total-assets<br>LLRTA= the ratio of loan-loss-reserves-to-total assets<br><br>SDROA= the standard deviation of return before taxes on assets estimated from quarterly income statements<br><br><br><br><br>FWD = Notional value of forwards divided by total assets<br><br>SWP= Notional value of swaps divided by total assets<br><br>OPT= Notional value of options divided by total assets | The sample is composed of 137 banks spread over six regions the period from 2003 to 2010. | that forwards have negative effect on leverage risk and liquidity risk respectively at 1% and 10% level of significance. Swaps also affect negatively the two credit risk measures at level of significance equals to 1%. In contrast, options have a positive effect on leverage risk and credit risk 1 respectively at 1% and 5% level of significance, and have negative but weak effect on total risk at 10% level of significance. And finally, futures affect positively but mildly total risk at a level of significance equals to 10%. |

| | | Future | FUT= Notional value of futures divided by total assets | | |
|---|---|---|---|---|---|
| | | Net interest margin | NIM= The difference between total interest income and total interest expense expressed, as a percentage of total assets | | |
| | | Bank size | SIZE= Natural log of total assets | | |
| | | Dealer | DEAL= 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0 otherwise | | |
| | | Country variable | COUNTRY= Dummy variable equals 1 when bank is issued from , 0 otherwise | | |
| 2 | Keffala Mohamed Rochdi and Christian De Peretti (2013)"Effect of the use of derivative instruments on accounting performance : evidence from banks in emerging and recently developed countries" | Dependent | | The overall sample is composed of 137 banks from both emerging and recently developed countries the period 2003-2010 | forwards positively affects NPL ratio at a level of significance equals to 1% and it affects negatively coverage ratio and net interest margin at levels of significance respectively equal to 1% and 5% the use of forwards and more clearly of options by banks in recently developed countries diminishes their performance |
| | | Efficiency | EFF is expenses divided by total operating incomes | | |
| | | NPL ratio | NPL is Non-performing ratio is defined by nonperforming loans divided by gross loan | | |
| | | Coverage ratio | COV is Coverage ratio is defined by loan loss reserves divided by non-performing loans | | swaps has negative effect on return on assets ratio and efficiency measure respectively at level of significance equal to 1% and 5% but it affects negatively also capital adequacy measure at 5% level of significance |
| | | Profitability | ROA is Return on assets is measured by net income divided by total assets ROE is Return on equity is measured by net income divided by total equity | | |
| | | Capital adequacy | CAD is The ratio of risky assets (gross loan) divided by total equity | | Options affect negatively NPL ratio at 1% level of significance but has a positive impact on capital adequacy ratio |

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| Net interest margin | NIM is Net interest income divided by total assets | | at 10% level of significance, and it has a negative effect on efficiency measure and net interest margin respectively at level of significance equal to 1 % and 10%. |
| **Independent** | | | |
| Forwards | FWD is Notional value of forwards divided by total assets | | futures has positive impact on return on equity ratio at a level of significance equals to 10% but it affects NPL ratio positively and efficiency measure negatively respectively at level of significance equal to 1% and 5% |
| Swaps | SWP is Notional value of swaps divided by total assets | | |
| Option | OPT is Notional value of options divided by total assets | | risky assets (LOAN) affects negatively the two financial performance measures at 1% level of significance, and has a positive effect on capital adequacy ratio at the same level of significance, while it affects negatively NPL ratio and positively coverage ratio always in the same level of significance |
| Future | FUT is Notional value of futures divided by total assets | | |
| Leverage | CAP is book value of equity capital divided by total assets | | |
| Liquidity | LIQ is the ratio of liquid-assets-to-total-assets | | Capital affects positively return on assets ratio, efficiency measure and net interest margin and has a negative effect on capital adequacy at level of significance equals to 1%. |
| Risky asset | LOAN is the ratio of gross-loans-to-total-assets | | |
| Credit risk | CR is the ratio of loan-loss-reserves-to-total loans | | Liquidity has positive impact on coverage ratio and net interest margin respectively at level of significance equal to 1% and 10%, and it affect negatively capital adequacy ratio at 10% level of significance. |
| Bank size | SIZE is Natural log of total assets | | |
| Dealer | DEAL is 1 if bank is a member of the International Swaps and Derivative | | |

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| | | Country variable | Association (ISDA), 0 otherwise<br><br>COUNTRY is Dummy variable equals 1 when bank is issued from , 0 otherwise | | credit risk (CR) has a negative effect on return on equity ratio with equal 1% but it affects positively NPL ratio and coverage ratio with equal 10%<br><br>Size has a positive impact on return on assets ratio at level of significance equals to 5%, and affects positively coverage ratio and efficiency measure at 1% level of significance, and finally it has a negative correlation with NPL ratio and capital adequacy measure at a level of significance equals to 1%<br><br>dealer bank (DEAL) affects positively return on assets ratio and coverage ratio respectively at level of significance equal to 1% and 5% but it has a positive impact on capital adequacy measure at a level of significance equals to 1%. |
| 3 | Keffala,et.all (2013) "Effect of the use of derivative instruments on stock returns : evidence from banks in emerging and recently developed countries" | Dependent<br><br>Financial performance<br><br>Independent<br><br>Forwards<br><br>Swaps<br><br>Option | SR is Stock returns<br><br><br><br>FWD is Notional value of forwards divided by total assets<br><br>SWP is Notional value of swaps divided by total assets<br><br>OPT is Notional value of options divided | the sample analysis is defined by 74 banks from both emerging and recently developed countries the period 2003-2009 | risky assets (LOAN), capital (CAP), and bank size (SIZE) affect negatively the performance measure at a level of significance equals to 1%<br><br>interest margin has a positive effect on stock return performance at a level of significance equals to 10% |

95

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| | by total assets |
| Future | FUT is Notional value of futures divided by total assets |
| Capital | CAP is the ratio of book-value-equity-tototal-assets |
| Liquidity | LIQ is the ratio of liquid-assets-to-total-assets |
| Risky asset | LOAN is the ratio of gross-loans-to-total-assets |
| Credit risk | CR is the ratio of loan-loss-reserves-to-total loans |
| Net interest margin | NIM is The difference between total interest income and total interest expense expressed, as a percentage of total assets |
| on-balance sheet interest rate risk | NONIM is Non- interest income |
| Bank size | SIZE is Natural log of total assets |
| Dealer | DEAL is 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0 otherwise |
| Country variable | COUNTRY is Dummy variable equals 1 when bank is issued from , 0 otherwise |

| 4 | Kornél Tóth (2014) "The Effect of Derivative Financial Instruments on Bank Risks, Relevance and Faithful Representation: Evidence from Banks in Hungary" | Dependent | | The sample of 9 banks operating in Hungary, and the period from 2003 to 2012 | futures and forwards positively affect liquidity risk and credit risk 1 at a level of significance equal to 5. There is a weak positive relationship between swaps and leverage risk at a significance level of 1 percent, and credit risk 2 is also positively correlated with swaps at a significance level of 10 percent. The association between options and leverage risk, liquidity risk and credit risk 1 indicates a strong negative relationship at a significance level of 5 percent, while options negatively affect credit risk 2 at a significance level of 1 percent. In the case of other derivatives, the results suggest that they negatively and strongly affect liquidity risk at a significance level of 1 percent, while negatively but mildly affecting leverage risk at a significance level of 5 percen |
| | | Leverage risk | EQTA is equity divided by total assets | | |
| | | Luquidity risk | LIQATA is liquid assets divided by total assets | | |
| | | Credit risk 1 | GLTA is gross loans divided by total assets | | |
| | | Credit risk 2 | LLRTA is loan loss reserves divided by total assets | | |
| | | Overal risk | SDROA is standard deviation of returns on assets estimated from previous financial statements | | |
| | | Independent | | | |
| | | Future and forward | TERM is fair value of futures and forwards divided by total assets | | |
| | | Swaps | SWP is fair value of swaps divided by total assets | | |
| | | Option | OPT is fair value options divided by total assets | | |
| | | Other derivatives | OD is fair value of other derivatives divided by total assets | | |
| | | Bank size | LTA is natural log of total assets | | |
| 5 | Keffala,et.all (2011) "The effect of derivative instrument use on | Dependent | | The sample is composed of 52 banks spread over five regions the | forwards have a negative effect on total return risk at 1% level of significance. Futures also negatively affect total return risk, but at a level of |
| | | Total return risk | RRISK = The annualized standard deviation of the banks' daily stock returns | | |

97

| | | period from 2003 to 2009. | significance equal to 5%. In contrast, options have a positive effect on total return risk, at a 10% l evel of significance. Additionally, swaps have a negative effect on systematic risk, at a level of significance equal to 5%. Finally, options positively affect unsystematic risk at a 5% level of significance. |
|---|---|---|---|
| Systematic risk | BETA = The beta of the banks' stock returns | | |
| Non-systematic risk | SDERROR = The annualized standard deviation of residual errors from the market model | | |
| Independent | | | |
| Forwards | FWD = Notional value of forwards divided by total assets | | |
| Swaps | SWP = Notional value of swaps divided by total assets | | |
| Option | OPT = Notional value of options divided by total assets | | |
| Futures | FUT = Notional value of futures divided by total assets | | |
| Capital | EQTA = the ratio of book value equity to total assets | | |
| Liquidity | LIQTA = the ratio of liquid assets to total assets | | |
| Gross loan | GLTA = the ratio of gross loans to total assets | | |
| Loan loss | LLRTA = the ratio of loan loss reserves to gross loans | | |

capital market risk : evidence from banks in emerging and recently developed countries "

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| | | reserve | | | |
| | | Net interest margin | NIM = The difference between total interest income and total interest expense expressed, as a percentage of total assets. | | |
| | | Bank size | SIZE = Natural log of total assets | | |
| | | Dealer | DEAL = 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0 otherwise | | |
| | | Country Variable | COUNTRY = Dummy variable equals 1 when bank is issued from, 0 otherwise | | |
| 6 | SPRCIC (2007) "The Use Of Derivatives As Financial Risk Management Instruments: The Case Of Croatian And Slovenian Non-Financial Companies" | **Dependent**<br>Financial Risk<br><br>**Independent**<br>Size<br><br>Leverage | Financial risk is measure in the form of a binary code as 1 for use derivative and 0 for not use derivative<br><br>- the book value of assets<br>- the book value of total sales revenues<br><br>- the book value of long-term debt to the book value of assets<br>- the ratio of the book value of long-term debt to the book value of equity<br>-the interest cover ratio defined as earnings before interest and taxes to the total interest expense | Research was conducted on large non-financial companies, 157 companies In the Croatian companies and 189 companies In the case of the Slovenian companies in the year 2005 | The statistical analysis conducted for the Slovenian companies has revealed that the decision to use derivatives is only dependent on the size of the company, since a positive relation between the use of derivatives and the size of Slovenian companies has been proven |

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| | | Investment opportunities | -the ratio of investment expenditures to the book value of assets | | |
| 7. | Reynolds and Boyle (2005) "Derivative use and investment: An Empirical Analysis of New Zealand Listed Companies" | Dependent<br><br>Derivative use | the fair value and contract value of derivative contracts outstanding at balance date scaled by the market value of the firm | Data is available for 105 New Zealand domestic non-financial firms in 1999 | The coefficient on the variable Q is significantly negative at the 5% level of significance in the logit model and at the 10% level of significance in the contract value Tobit model. It is negative but not significant in the fair value Tobit model.30 The coefficient for the asset growth to cash flow variable is also contrary to the prediction in Tobit models, fair value and contract value, and in the logit model. It is significant at a 10% level in the Tobit model using the contract value. |
| | | Independent<br><br>Q ratio | represents the long-term growth prospects of a firm<br>Q = (MVE + PS + DEBT+WC) / TA | | |
| | | Asset growth | represent the firm's ability to generate enough cash to finance current shortterm growth | | The decision to use debt is positively related to derivative use and significant at a 5% level in the logit model and the Tobit model using the fair value measure. It is significant at a 1% level in the Tobit model using the contract value measure. |
| | | Progressive tax schedule | tax | | |
| | | Financial distress costs | leverage and the interest cover ratio | | the size variable is a highly significant (at the 1% level of significance in both of the Tobit models and the logit model) determinate of derivative use by New Zealand firms. |
| | | Firm size | Size is defined as the market value of the firm | | |
| | | Managerial risk aversion | Firm value and ownership | | Q is significantly negative at the 5% level of significance in the logit model and at the 10% level of significance in the contract value Tobit model. It is |
| | | Nature of operations | The overseas assets | | |

100

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| alternative capital instruments | measured as the value of convertible bonds plus preferred stock as a percentage of firm value | | negative but not significant in the fair value Tobit model. |
| liquidity | defined as the log of current assets minus inventory over current liabilities | | asset growth to cash flow variable is also contrary to the prediction in Tobit models, fair value and contract value, and in the logit model. It is significant at a 10% level in the Tobit model using the contract value. |
| dividend payout ratio | is calculated as dividend per share divided by earnings per share. | | |
| dummy | goods, info, primary, service and property | | The decision to use debt is positively related to derivative use and significant at a 5% level in the logit model and the Tobit model using the fair value measure. It is significant at a 1% level in the Tobit model using the contract value measure. |
| | | | the size variable is a highly significant (at the 1% level of significance in both of the Tobit models and the logit model) determinate of derivative use by New Zealand firms. |
| | | | coefficients that represent the use of alternative capital instruments (preferred stock and convertible debt) are all negative in all the multivariate models and are significant, at the 10% level, in the Tobit model using the fair value measure and in the logit model |

101

variable liquidity is positive in the Tobit model using the contract value and the logit model. These results are contrary to the prediction and significant at a 5% level in the logit model.

of the industry sector dummy variables are positive, with the coefficient for the goods variable being significant at the 10% level in the Tobit model using the fair value and at the 1% level in the Tobit model using the contract value and the logit model.

as the coefficients for the service dummy is significant at a 5% level in the logit model. The coefficient for the information technology dummy is significant at a 5% level in the Tobit model using the contract value and the logit model. The coefficient for the primary dummy is significant at a 5% level in the Tobit model, using the contract value, and at a 10% level in the logit model.

**Lampiran II: Daftar Perusahaan Sampel**

**Daftar Nama dan Kode Perusahaan Industri Keuangan**

| No | Nama Perusahaan | Kode |
|----|-----------------|------|
| | **Banking** | |
| 1 | Bank Rakyat Indonesia Agroniaga Tbk | AGRO |
| 2 | PT Bank MNC Internasional Tbk. | BABP |
| 3 | Bank Capital Indonesia Tbk | BACA |
| 4 | Bank Central Asia Tbk | BBCA |
| 5 | Bank Bukopin Tbk | BBKP |
| 6 | Bank Negara Indonesia Tbk | BBNI |
| 7 | Bank Rakyat Indonesia (Persero) Tbk | BBRI |
| 8 | Bank Danamon Indonesia Tbk | BDMN |
| 9 | PT Bank Pembangunan Daerah Banten Tbk. | BEKS |
| 10 | PT Bank QNB Indonesia Tbk | BKSW |
| 11 | Bank Mandiri (Persero) Tbk | BMRI |
| 12 | Bank CIMB Niaga Tbk | BNGA |
| 13 | PT Bank Maybank Indonesia Tbk | BNII |
| 14 | Bank Permata Tbk | BNLI |
| 15 | Bank Tabungan Pensiunan Nasional Tbk | BTPN |
| 16 | Bank Victoria International Tbk | BVIC |
| 17 | PT Bank China Construction Bank Indonesia Tbk | MCOR |
| 18 | Bank Mega Tbk | MEGA |
| 19 | Bank OCBC NISP Tbk | NISP |
| 20 | Bank Pan Indonesia Tbk | PNBN |
| 21 | PT Bank Woori Saudara Indonesia 1906 Tbk | SDRA |
| | **Asuransi** | |
| 22 | Asuransi Bina Dana Arta Tbk | ABDA |
| 23 | Asuransi Harta Aman Pratama Tbk | AHAP |
| 24 | Asuransi Multi Artha Guna Tbk | AMAG |
| 25 | Asuransi Bintang Tbk | ASBI |
| 26 | Asuransi Dayin Mitra Tbk | ASDM |
| 27 | Asuransi Jasa Tania Tbk | LPGI |
| 28 | Maskapai Reasuransi Indonesia Tbk | MREI |
| 29 | Paninvest Tbk | PNIN |
| | **Multifinance** | |
| 30 | Adira Dinamika Multi Finance Tbk | ADMF |
| 31 | Pacific Strategic Financial Tbk | APIC |
| 32 | Arthavest Tbk | ARTA |

| 33 | Buana Finance Tbk | BBLD |
|----|-------------------|------|
| 34 | MNC Capital Indonesia Tbk | BCAP |
| 35 | BFI Finance Indonesia Tbk | BFIN |
| 36 | Clipan Finance Indonesia | CFIN |
| 37 | Danasupra Erapacific Tbk | DEFI |
| 38 | Kresna Graha Investama Tbk | KREN |
| 39 | Lippo Finance Tbk | LPPF |
| 40 | Lippo Securities Tbk | LPPS |
| 41 | Mandala Multifinance Tbk | MFIN |
| 42 | Mitra Investindo | MITI |
| 43 | Panin Sekuritas Tbk | PANS |
| 44 | Panin Financial Tbk | PNLF |
| 45 | Reliance Securities Tbk | RELI |
| 46 | Sinar Mas Multiartha Tbk | SMMA |
| 47 | Trimegah Sekuritas Indonesia Tbk | TRIM |
| 48 | Trust Finance Indonesia | TRUS |
| 49 | Nusantara Inti Corpora Tbk | UNIT |
| 50 | Verena Multi Finance Tbk | VRNA |
| 51 | Yulie Sekurindo Tbk | YULE |
| | *Investment* | |
| 52 | Global Mediacom Tbk | BMTR |

**Tabel 3.2**

**Proses Pengambilan Sampel**

| Keterangan | Jumlah Perusahaan |
|------------|-------------------|
| Perusahaan industri keuangan yang terdaftar di BEI tahun 2009-2016 | 70 |
| Dikurangi: | |
| Perusahaan industri keuangan yang menerbitkan laporan keuangan tidak dengan rupiah | (1) |
| Perusahaan yang tidak memiliki data lengkap untuk pengukuran variabel-variabel lain | (17) |
| **Jumlah Sampel Perusahaan** | **52** |

**Lampiran 3: Hasil Uji Normalitas**

<div align="right">

**Model 1**

</div>

### 1. Pengujian Terhadap Variabel BETA

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | 30.81178879 |
| Most Extreme Differences | Absolute | .458 |
| | Positive | .458 |
| | Negative | -.409 |
| Kolmogorov-Smirnov Z | | 9.349 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

### 2. Pengujian Terhadap Variabel SDRET

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | 1.97759880 |
| Most Extreme Differences | Absolute | .455 |
| | Positive | .455 |
| | Negative | -.406 |
| Kolmogorov-Smirnov Z | | 9.278 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

### 3. Pengujian Terhadap Variabel ERROR

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | .11971037 |
| Most Extreme Differences | Absolute | .125 |
| | Positive | .049 |
| | Negative | -.125 |
| Kolmogorov-Smirnov Z | | 2.542 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

**Model 2**

## 1. Pengujian Terhadap Variabel BETA

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | 30.82065249 |
| Most Extreme Differences | Absolute | .460 |
| | Positive | .460 |
| | Negative | -.418 |
| Kolmogorov-Smirnov Z | | 9.380 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

## 2. Pengujian Terhadap Variabel SDRET

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | 1.97805247 |
| Most Extreme Differences | Absolute | .460 |
| | Positive | .460 |
| | Negative | -.413 |
| Kolmogorov-Smirnov Z | | 9.384 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

## 3. Pengujian Terhadap Variabel ERROR

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | .11890541 |
| Most Extreme Differences | Absolute | .124 |
| | Positive | .057 |
| | Negative | -.124 |
| Kolmogorov-Smirnov Z | | 2.527 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

**Model 3**

## 1. Pengujian Terhadap Variabel BETA

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | 30.80596590 |
| Most Extreme Differences | Absolute | .460 |
| | Positive | .460 |
| | Negative | -.409 |
| Kolmogorov-Smirnov Z | | 9.392 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

## 2. Pengujian Terhadap Variabel SDRET

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | 1.97719157 |
| Most Extreme Differences | Absolute | .458 |
| | Positive | .458 |
| | Negative | -.409 |
| Kolmogorov-Smirnov Z | | 9.351 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

## 3. Pengujian Terhadap Variabel ERROR

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 416 |
| Normal Parameters[a,b] | Mean | 0E-7 |
| | Std. Deviation | .11877584 |
| Most Extreme Differences | Absolute | .125 |
| | Positive | .054 |
| | Negative | -.125 |
| Kolmogorov-Smirnov Z | | 2.554 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.
b. Calculated from data.

**Lampiran 4: Hasil Uji Multikolinearitas**

## Model 1

### 1. Pengujian Terhadap Variabel Beta

**Coefficients$^a$**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 30.178 | 26.334 | | 1.146 | .252 | | |
| | SDROA | -11.626 | 43.658 | -.014 | -.266 | .790 | .861 | 1.162 |
| | SDEPS | .006 | .027 | .013 | .241 | .810 | .848 | 1.179 |
| | LEV | -.177 | .472 | -.025 | -.375 | .708 | .537 | 1.862 |
| | LIQ | 1.028 | 2.960 | .018 | .347 | .729 | .921 | 1.086 |
| | CRE | -.253 | 1.191 | -.011 | -.212 | .832 | .984 | 1.016 |
| | CAP | -7.537 | 7.406 | -.070 | -1.018 | .309 | .517 | 1.936 |
| | SIZE | -.855 | .867 | -.068 | -.986 | .325 | .508 | 1.968 |

a. Dependent Variable: BETA

### 2. Pengujian Terhadap Variabel SDRet

**Coefficients$^a$**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.400 | 1.690 | | 1.420 | .156 | | |
| | SDROA | -.851 | 2.802 | -.016 | -.304 | .761 | .861 | 1.162 |
| | SDEPS | .000 | .002 | .013 | .234 | .815 | .848 | 1.179 |
| | LEV | -.009 | .030 | -.019 | -.288 | .774 | .537 | 1.862 |
| | LIQ | .063 | .190 | .017 | .330 | .742 | .921 | 1.086 |
| | CRE | -.017 | .076 | -.011 | -.227 | .821 | .984 | 1.016 |
| | CAP | -.530 | .475 | -.077 | -1.114 | .266 | .517 | 1.936 |
| | SIZE | -.070 | .056 | -.087 | -1.259 | .209 | .508 | 1.968 |

a. Dependent Variable: SDRET

### 3. Pengujian Terhadap Variabel Error

**Coefficients$^a$**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.263 | .102 | | 22.117 | .000 | | |
| | SDROA | -.065 | .170 | -.016 | -.384 | .701 | .861 | 1.162 |
| | SDEPS | -4.067E-005 | .000 | -.017 | -.394 | .693 | .848 | 1.179 |
| | LEV | .001 | .002 | .026 | .494 | .622 | .537 | 1.862 |
| | LIQ | -.009 | .012 | -.031 | -.765 | .445 | .921 | 1.086 |
| | CRE | .002 | .005 | .016 | .398 | .691 | .984 | 1.016 |
| | CAP | -.122 | .029 | -.232 | -4.250 | .000 | .517 | 1.936 |
| | SIZE | -.045 | .003 | -.729 | -13.239 | .000 | .508 | 1.968 |

a. Dependent Variable: Error

## Model 2

### 1. Pengujian Terhadap Variabel Beta

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 22.717 | 30.017 | | .757 | .450 | | |
| | dfwd | -.755 | 5.569 | -.010 | -.136 | .892 | .427 | 2.341 |
| | dswp | -1.188 | 5.284 | -.017 | -.225 | .822 | .417 | 2.397 |
| | dopt | -.173 | 7.327 | -.001 | -.024 | .981 | .764 | 1.309 |
| | dfut | 1.023 | 14.959 | .004 | .068 | .945 | .872 | 1.147 |
| | capital | -6.214 | 6.710 | -.058 | -.926 | .355 | .628 | 1.592 |
| | size | -.598 | 1.006 | -.048 | -.595 | .552 | .377 | 2.654 |

a. Dependent Variable: BETA

### 2. Pengujian Terhadap Variabel SDRet

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1.875 | 1.926 | | .973 | .331 | | |
| | DFWD | -.037 | .357 | -.008 | -.104 | .917 | .427 | 2.341 |
| | DSWP | -.087 | .339 | -.020 | -.257 | .797 | .417 | 2.397 |
| | DOPT | -.016 | .470 | -.002 | -.035 | .972 | .764 | 1.309 |
| | DFUT | .041 | .960 | .002 | .043 | .966 | .872 | 1.147 |
| | CAP | -.462 | .431 | -.067 | -1.072 | .284 | .628 | 1.592 |
| | SIZE | -.052 | .065 | -.064 | -.799 | .425 | .377 | 2.654 |

a. Dependent Variable: SDRET

### 3. Pengujian Terhadap Variabel ERROR

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.174 | .116 | | 18.776 | .000 | | |
| | DFWD | .013 | .021 | .036 | .597 | .551 | .427 | 2.341 |
| | DSWP | -.019 | .020 | -.056 | -.936 | .350 | .417 | 2.397 |
| | DOPT | -.044 | .028 | -.069 | -1.548 | .122 | .764 | 1.309 |
| | DFUT | -.077 | .058 | -.055 | -1.327 | .185 | .872 | 1.147 |
| | CAP | -.127 | .026 | -.241 | -4.903 | .000 | .628 | 1.592 |
| | SIZE | -.042 | .004 | -.679 | -10.699 | .000 | .377 | 2.654 |

a. Dependent Variable: Error

**Model 3**

### 1. Pengujian Terhadap Variabel Beta

**Coefficients$^a$**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 23.498 | 32.236 | | .729 | .466 | | |
| | SDROA | -11.927 | 43.947 | -.015 | -.271 | .786 | .858 | 1.166 |
| | SDEPS | .007 | .027 | .013 | .238 | .812 | .806 | 1.240 |
| | LEV | -.184 | .477 | -.026 | -.385 | .701 | .530 | 1.887 |
| | LIQ | 1.199 | 3.026 | .021 | .396 | .692 | .889 | 1.124 |
| | CRE | -.231 | 1.198 | -.010 | -.193 | .847 | .981 | 1.019 |
| | DFWD | -.115 | 5.791 | -.002 | -.020 | .984 | .399 | 2.503 |
| | DSWP | -1.687 | 5.405 | -.024 | -.312 | .755 | .403 | 2.480 |
| | DOPT | -.768 | 7.463 | -.006 | -.103 | .918 | .745 | 1.342 |
| | DFUT | 1.130 | 15.064 | .004 | .075 | .940 | .870 | 1.150 |
| | CAP | -7.433 | 7.447 | -.069 | -.998 | .319 | .516 | 1.939 |
| | SIZE | -.616 | 1.094 | -.049 | -.563 | .574 | .322 | 3.104 |

a. Dependent Variable: BETA

### 2. Pengujian Terhadap Variabel SDRET

**Coefficients$^a$**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1.958 | 2.069 | | .946 | .345 | | |
| | SDROA | -.875 | 2.821 | -.017 | -.310 | .757 | .858 | 1.166 |
| | SDEPS | .000 | .002 | .013 | .236 | .814 | .806 | 1.240 |
| | LEV | -.009 | .031 | -.021 | -.302 | .763 | .530 | 1.887 |
| | LIQ | .074 | .194 | .020 | .382 | .703 | .889 | 1.124 |
| | CRE | -.016 | .077 | -.010 | -.207 | .836 | .981 | 1.019 |
| | DFWD | 9.608E-005 | .372 | .000 | .000 | 1.000 | .399 | 2.503 |
| | DSWP | -.117 | .347 | -.026 | -.337 | .736 | .403 | 2.480 |
| | DOPT | -.052 | .479 | -.006 | -.109 | .913 | .745 | 1.342 |
| | DFUT | .049 | .967 | .003 | .051 | .959 | .870 | 1.150 |
| | CAP | -.523 | .478 | -.076 | -1.094 | .275 | .516 | 1.939 |
| | SIZE | -.054 | .070 | -.067 | -.772 | .440 | .322 | 3.104 |

a. Dependent Variable: SDRET

## 3. Pengujian Terhadap Variabel ERROR

**Coefficients[a]**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| (Constant) | 2.183 | .124 | | 17.562 | .000 | | |
| SDROA | -.074 | .169 | -.018 | -.434 | .664 | .858 | 1.166 |
| SDEPS | -3.339E-005 | .000 | -.014 | -.317 | .752 | .806 | 1.240 |
| LEV | .001 | .002 | .016 | .307 | .759 | .530 | 1.887 |
| LIQ | -.005 | .012 | -.018 | -.428 | .669 | .889 | 1.124 |
| CRE | .002 | .005 | .017 | .435 | .664 | .981 | 1.019 |
| DFWD | .010 | .022 | .027 | .441 | .659 | .399 | 2.503 |
| DSWP | -.017 | .021 | -.051 | -.825 | .410 | .403 | 2.480 |
| DOPT | -.041 | .029 | -.065 | -1.433 | .153 | .745 | 1.342 |
| DFUT | -.077 | .058 | -.056 | -1.329 | .185 | .870 | 1.150 |
| CAP | -.122 | .029 | -.231 | -4.247 | .000 | .516 | 1.939 |
| SIZE | -.042 | .004 | -.682 | -9.898 | .000 | .322 | 3.104 |

a. Dependent Variable: Error

**Lampiran 5: Hasil Uji Heteroskedastisitas**

## Model 1

### 1. Pengujian Terhadap Variabel Beta

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 55.907 | 25.896 | | 2.159 | .031 |
| | SDROA | -21.125 | 42.933 | -.026 | -.492 | .623 |
| | SDEPS | .012 | .026 | .024 | .455 | .649 |
| | LEV | -.373 | .464 | -.054 | -.803 | .422 |
| | LIQ | 2.011 | 2.911 | .035 | .691 | .490 |
| | CRE | -.307 | 1.171 | -.013 | -.263 | .793 |
| | CAP | -13.512 | 7.283 | -.127 | -1.855 | .064 |
| | SIZE | -1.601 | .853 | -.129 | -1.877 | .061 |

a. Dependent Variable: ABS_RES

### 2. Pengujian Terhadap Variabel SDRet

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.798 | 1.661 | | 2.286 | .023 |
| | SDROA | -1.345 | 2.754 | -.026 | -.489 | .625 |
| | SDEPS | .001 | .002 | .023 | .437 | .662 |
| | LEV | -.021 | .030 | -.047 | -.699 | .485 |
| | LIQ | .123 | .187 | .034 | .660 | .510 |
| | CRE | -.020 | .075 | -.013 | -.265 | .791 |
| | CAP | -.880 | .467 | -.129 | -1.883 | .060 |
| | SIZE | -.110 | .055 | -.138 | -2.009 | .045 |

a. Dependent Variable: ABS_RES_3

### 3. Pengujian Terhadap Variabel Error

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.522 | .057 | | -9.208 | .000 |
| | SDROA | -.052 | .094 | -.024 | -.551 | .582 |
| | SDEPS | .000 | .000 | .114 | 2.619 | .009 |
| | LEV | -.001 | .001 | -.038 | -.696 | .487 |
| | LIQ | .010 | .006 | .067 | 1.599 | .111 |
| | CRE | -.001 | .003 | -.017 | -.410 | .682 |
| | CAP | .031 | .016 | .110 | 1.973 | .049 |
| | SIZE | .020 | .002 | .603 | 10.712 | .000 |

a. Dependent Variable: ABS_RES_4

## Model 2

### 1. Pengujian Terhadap Variabel Beta

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 43.199 | 29.553 | | 1.462 | .145 |
| | DFWD | -.998 | 5.483 | -.014 | -.182 | .856 |
| | DSWP | -2.181 | 5.202 | -.032 | -.419 | .675 |
| | DOPT | -.597 | 7.214 | -.005 | -.083 | .934 |
| | DFUT | .049 | 14.728 | .000 | .003 | .997 |
| | CAP | -11.452 | 6.606 | -.107 | -1.734 | .084 |
| | SIZE | -1.161 | .991 | -.094 | -1.172 | .242 |

a. Dependent Variable: ABS_RES

### 2. Pengujian Terhadap Variabel SDRet

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.935 | 1.895 | | 1.549 | .122 |
| | DFWD | -.070 | .352 | -.015 | -.198 | .843 |
| | DSWP | -.144 | .334 | -.033 | -.432 | .666 |
| | DOPT | -.024 | .463 | -.003 | -.052 | .959 |
| | DFUT | .005 | .945 | .000 | .005 | .996 |
| | CAP | -.770 | .424 | -.113 | -1.818 | .070 |
| | SIZE | -.080 | .064 | -.100 | -1.252 | .211 |

a. Dependent Variable: ABS_RES_3

### 3. Pengujian Terhadap Variabel Error

**Coefficientsᵃ**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.479 | .065 | | -7.359 | .000 |
| | DFWD | -.002 | .012 | -.009 | -.153 | .879 |
| | DSWP | .022 | .011 | .118 | 1.896 | .059 |
| | DOPT | .006 | .016 | .018 | .397 | .691 |
| | DFUT | -.093 | .032 | -.124 | -2.877 | .004 |
| | CAP | .029 | .015 | .101 | 1.998 | .046 |
| | SIZE | .019 | .002 | .561 | 8.569 | .000 |

a. Dependent Variable: ABS_RES_4

## Model 3

### 1. Pengujian Terhadap Variabel Beta

**Coefficientsᵃ**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 44.789 | 31.676 | | 1.414 | .158 |
| | SDROA | -21.515 | 43.185 | -.027 | -.498 | .619 |
| | SDEPS | .012 | .027 | .024 | .442 | .659 |
| | LEV | -.372 | .469 | -.054 | -.793 | .428 |
| | LIQ | 2.305 | 2.974 | .041 | .775 | .439 |
| | CRE | -.310 | 1.178 | -.013 | -.263 | .792 |
| | DFWD | .112 | 5.691 | .002 | .020 | .984 |
| | DSWP | -2.924 | 5.311 | -.043 | -.550 | .582 |
| | DOPT | -1.381 | 7.333 | -.011 | -.188 | .851 |
| | DFUT | .028 | 14.803 | .000 | .002 | .998 |
| | CAP | -13.796 | 7.318 | -.130 | -1.885 | .060 |
| | SIZE | -1.197 | 1.075 | -.097 | -1.113 | .266 |

a. Dependent Variable: ABS_RES

## 2. Pengujian Terhadap Variabel SDRet

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.029 | 2.032 | | 1.491 | .137 |
| | SDROA | -1.342 | 2.770 | -.026 | -.484 | .628 |
| | SDEPS | .001 | .002 | .023 | .419 | .676 |
| | LEV | -.021 | .030 | -.047 | -.699 | .485 |
| | LIQ | .143 | .191 | .039 | .750 | .454 |
| | CRE | -.020 | .076 | -.013 | -.262 | .793 |
| | DFWD | -.003 | .365 | -.001 | -.008 | .993 |
| | DSWP | -.194 | .341 | -.044 | -.568 | .570 |
| | DOPT | -.071 | .470 | -.009 | -.152 | .880 |
| | DFUT | .004 | .950 | .000 | .005 | .996 |
| | CAP | -.898 | .469 | -.131 | -1.913 | .056 |
| | SIZE | -.082 | .069 | -.103 | -1.189 | .235 |

a. Dependent Variable: ABS_RES_3

## 3. Pengujian Terhadap Variabel Error

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.465 | .069 | | -6.699 | .000 |
| | SDROA | -.039 | .095 | -.018 | -.413 | .680 |
| | SDEPS | .000 | .000 | .108 | 2.432 | .015 |
| | LEV | -.001 | .001 | -.041 | -.750 | .454 |
| | LIQ | .007 | .007 | .047 | 1.112 | .267 |
| | CRE | -.001 | .003 | -.014 | -.357 | .722 |
| | DFWD | .006 | .012 | .029 | .464 | .643 |
| | DSWP | .016 | .012 | .089 | 1.417 | .157 |
| | DOPT | .000 | .016 | -.001 | -.027 | .978 |
| | DFUT | -.090 | .032 | -.120 | -2.786 | .006 |
| | CAP | .028 | .016 | .097 | 1.747 | .081 |
| | SIZE | .018 | .002 | .538 | 7.623 | .000 |

a. Dependent Variable: ABS_RES_4

**Lampiran 6: Hasil Uji Autokorelasi**

**Model 1**

**1. Pengujian Terhadap Variabel Beta**

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -1.99762 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 188 |
| Z | -2.062 |
| Asymp. Sig. (2-tailed) | .039 |

a. Median

**2. Pengujian Terhadap Variabel SDRet**

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -.12871 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 168 |
| Z | -4.025 |
| Asymp. Sig. (2-tailed) | .000 |

a. Median

**3. Pengujian Terhadap Variabel ERROR**

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | .01420 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 147 |
| Z | -6.087 |
| Asymp. Sig. (2-tailed) | .000 |

a. Median

**Model 2**

### 1. Pengujian Terhadap Variabel Beta

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -1.91764 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 178 |
| Z | -3.043 |
| Asymp. Sig. (2-tailed) | .002 |

a. Median

### 2. Pengujian Terhadap Variabel SDRet

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -.12636 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 178 |
| Z | -3.043 |
| Asymp. Sig. (2-tailed) | .002 |

a. Median

### 3. Pengujian Terhadap Variabel Error

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | .01521 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 153 |
| Z | -5.498 |
| Asymp. Sig. (2-tailed) | .000 |

a. Median

**Model 3**

## 1. Pengujian Terhadap Variabel Beta

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -2.00322 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 148 |
| Z | -5.989 |
| Asymp. Sig. (2-tailed) | .000 |

a. Median

## 2. Pengujian Terhadap Variabel SDRet

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -.12929 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 154 |
| Z | -5.400 |
| Asymp. Sig. (2-tailed) | .000 |

a. Median

## 3. Pengujian Terhadap Variabel Error

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | .01352 |
| Cases < Test Value | 208 |
| Cases >= Test Value | 208 |
| Total Cases | 416 |
| Number of Runs | 147 |
| Z | -6.087 |
| Asymp. Sig. (2-tailed) | .000 |

a. Median

**Lampiran 7: Hasil Uji F, Uji t, dan Rsquare**

<div align="center">

**Model 1**

</div>

**1. Pengujian Terhadap Variabel Beta**

<div align="center">

**Variables Entered/Removed[a]**

</div>

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP[b] | . | Enter |

a. Dependent Variable: BETA
b. All requested variables entered.

<div align="center">

**Model Summary[b]**

</div>

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .063[a] | .004 | -.013 | 31.07498 |

a. Predictors: (Constant), SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP
b. Dependent Variable: BETA

<div align="center">

**ANOVA[a]**

</div>

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1575.737 | 7 | 225.105 | .233 | .977[b] |
| | Residual | 393987.026 | 408 | 965.654 | | |
| | Total | 395562.763 | 415 | | | |

a. Dependent Variable: BETA
b. Predictors: (Constant), SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP

<div align="center">

**Coefficients[a]**

</div>

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 30.178 | 26.334 | | 1.146 | .252 | | |
| | SDROA | -11.626 | 43.658 | -.014 | -.266 | .790 | .861 | 1.162 |
| | SDEPS | .006 | .027 | .013 | .241 | .810 | .848 | 1.179 |
| | LEV | -.177 | .472 | -.025 | -.375 | .708 | .537 | 1.862 |
| | LIQ | 1.028 | 2.960 | .018 | .347 | .729 | .921 | 1.086 |
| | CRE | -.253 | 1.191 | -.011 | -.212 | .832 | .984 | 1.016 |
| | CAP | -7.537 | 7.406 | -.070 | -1.018 | .309 | .517 | 1.936 |
| | SIZE | -.855 | .867 | -.068 | -.986 | .325 | .508 | 1.968 |

a. Dependent Variable: BETA

## 2. Pengujian Terhadap Variabel SDRet

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP[b] | . | Enter |

a. Dependent Variable: SDRET
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .074[a] | .005 | -.012 | 1.99449 |

a. Predictors: (Constant), SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP
b. Dependent Variable: SDRET

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 8.874 | 7 | 1.268 | .319 | .945[b] |
| | Residual | 1623.022 | 408 | 3.978 | | |
| | Total | 1631.897 | 415 | | | |

a. Dependent Variable: SDRET
b. Predictors: (Constant), SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.400 | 1.690 | | 1.420 | .156 | | |
| | SDROA | -.851 | 2.802 | -.016 | -.304 | .761 | .861 | 1.162 |
| | SDEPS | .000 | .002 | .013 | .234 | .815 | .848 | 1.179 |
| | LEV | -.009 | .030 | -.019 | -.288 | .774 | .537 | 1.862 |
| | LIQ | .063 | .190 | .017 | .330 | .742 | .921 | 1.086 |
| | CRE | -.017 | .076 | -.011 | -.227 | .821 | .984 | 1.016 |
| | CAP | -.530 | .475 | -.077 | -1.114 | .266 | .517 | 1.936 |
| | SIZE | -.070 | .056 | -.087 | -1.259 | .209 | .508 | 1.968 |

a. Dependent Variable: SDRET

## 3. Pengujian Terhadap Variabel Error

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP[b] | . | Enter |

a. Dependent Variable: Error
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .609[a] | .371 | .361 | .12073 |

a. Predictors: (Constant), SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP
b. Dependent Variable: Error

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 3.512 | 7 | .502 | 34.423 | .000[b] |
| | Residual | 5.947 | 408 | .015 | | |
| | Total | 9.460 | 415 | | | |

a. Dependent Variable: Error

b. Predictors: (Constant), SIZE, CRE, LIQ, SDROA, SDEPS, LEV, CAP

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.263 | .102 | | 22.117 | .000 | | |
| | SDROA | -.065 | .170 | -.016 | -.384 | .701 | .861 | 1.162 |
| | SDEPS | -4.067E-005 | .000 | -.017 | -.394 | .693 | .848 | 1.179 |
| | LEV | .001 | .002 | .026 | .494 | .622 | .537 | 1.862 |
| | LIQ | -.009 | .012 | -.031 | -.765 | .445 | .921 | 1.086 |
| | CRE | .002 | .005 | .016 | .398 | .691 | .984 | 1.016 |
| | CAP | -.122 | .029 | -.232 | -4.250 | .000 | .517 | 1.936 |
| | SIZE | -.045 | .003 | -.729 | -13.239 | .000 | .508 | 1.968 |

a. Dependent Variable: Error

## Model 2

### 1. Pengujian Terhadap Variabel Beta

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, DFUT, DOPT, CAP, DFWD, DSWP[b] | . | Enter |

a. Dependent Variable: BETA
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .058[a] | .003 | -.011 | 31.04590 |

a. Predictors: (Constant), SIZE, DFUT, DOPT, CAP, DFWD, DSWP
b. Dependent Variable: BETA

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1349.026 | 6 | 224.838 | .233 | .966[b] |
| | Residual | 394213.737 | 409 | 963.848 | | |
| | Total | 395562.763 | 415 | | | |

a. Dependent Variable: BETA
b. Predictors: (Constant), SIZE, DFUT, DOPT, CAP, DFWD, DSWP

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 22.717 | 30.017 | | .757 | .450 | | |
| | DFWD | -.755 | 5.569 | -.010 | -.136 | .892 | .427 | 2.341 |
| | DSWP | -1.188 | 5.284 | -.017 | -.225 | .822 | .417 | 2.397 |
| | DOPT | -.173 | 7.327 | -.001 | -.024 | .981 | .764 | 1.309 |
| | DFUT | 1.023 | 14.959 | .004 | .068 | .945 | .872 | 1.147 |
| | CAP | -6.214 | 6.710 | -.058 | -.926 | .355 | .628 | 1.592 |
| | SIZE | -.598 | 1.006 | -.048 | -.595 | .552 | .377 | 2.654 |

a. Dependent Variable: BETA

## 2. Pengujian Terhadap Variabel SDRet

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, DFUT, DOPT, CAP, DFWD, DSWP[b] | . | Enter |

a. Dependent Variable: SDRET
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .071[a] | .005 | -.010 | 1.99251 |

a. Predictors: (Constant), SIZE, DFUT, DOPT, CAP, DFWD, DSWP
b. Dependent Variable: SDRET

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 8.130 | 6 | 1.355 | .341 | .915[b] |
| | Residual | 1623.767 | 409 | 3.970 | | |
| | Total | 1631.897 | 415 | | | |

a. Dependent Variable: SDRET
b. Predictors: (Constant), SIZE, DFUT, DOPT, CAP, DFWD, DSWP

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1.875 | 1.926 | | .973 | .331 | | |
| | DFWD | -.037 | .357 | -.008 | -.104 | .917 | .427 | 2.341 |
| | DSWP | -.087 | .339 | -.020 | -.257 | .797 | .417 | 2.397 |
| | DOPT | -.016 | .470 | -.002 | -.035 | .972 | .764 | 1.309 |
| | DFUT | .041 | .960 | .002 | .043 | .966 | .872 | 1.147 |
| | CAP | -.462 | .431 | -.067 | -1.072 | .284 | .628 | 1.592 |
| | SIZE | -.052 | .065 | -.064 | -.799 | .425 | .377 | 2.654 |

a. Dependent Variable: SDRET

## 3. Pengujian Terhadap Variabel Error

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, DFUT, DOPT, CAP, DFWD, DSWP[b] | . | Enter |

a. Dependent Variable: Error
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .616[a] | .380 | .371 | .11977 |

a. Predictors: (Constant), SIZE, DFUT, DOPT, CAP, DFWD, DSWP
b. Dependent Variable: Error

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 3.592 | 6 | .599 | 41.732 | .000[b] |
| | Residual | 5.867 | 409 | .014 | | |
| | Total | 9.460 | 415 | | | |

a. Dependent Variable: Error
b. Predictors: (Constant), SIZE, DFUT, DOPT, CAP, DFWD, DSWP

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.174 | .116 | | 18.776 | .000 | | |
| | DFWD | .013 | .021 | .036 | .597 | .551 | .427 | 2.341 |
| | DSWP | -.019 | .020 | -.056 | -.936 | .350 | .417 | 2.397 |
| | DOPT | -.044 | .028 | -.069 | -1.548 | .122 | .764 | 1.309 |
| | DFUT | -.077 | .058 | -.055 | -1.327 | .185 | .872 | 1.147 |
| | CAP | -.127 | .026 | -.241 | -4.903 | .000 | .628 | 1.592 |
| | SIZE | -.042 | .004 | -.679 | -10.699 | .000 | .377 | 2.654 |

a. Dependent Variable: Error

## Model 3

### 1. Pengujian Terhadap Variabel Beta

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD[b] | . | Enter |

a. Dependent Variable: BETA
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .066[a] | .004 | -.023 | 31.22254 |

a. Predictors: (Constant), SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD
b. Dependent Variable: BETA

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1724.636 | 11 | 156.785 | .161 | .999[b] |
| | Residual | 393838.127 | 404 | 974.847 | | |
| | Total | 395562.763 | 415 | | | |

a. Dependent Variable: BETA
b. Predictors: (Constant), SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 23.498 | 32.236 | | .729 | .466 | | |
| | SDROA | -11.927 | 43.947 | -.015 | -.271 | .786 | .858 | 1.166 |
| | SDEPS | .007 | .027 | .013 | .238 | .812 | .806 | 1.240 |
| | LEV | -.184 | .477 | -.026 | -.385 | .701 | .530 | 1.887 |
| | LIQ | 1.199 | 3.026 | .021 | .396 | .692 | .889 | 1.124 |
| | CRE | -.231 | 1.198 | -.010 | -.193 | .847 | .981 | 1.019 |
| | DFWD | -.115 | 5.791 | -.002 | -.020 | .984 | .399 | 2.503 |
| | DSWP | -1.687 | 5.405 | -.024 | -.312 | .755 | .403 | 2.480 |
| | DOPT | -.768 | 7.463 | -.006 | -.103 | .918 | .745 | 1.342 |
| | DFUT | 1.130 | 15.064 | .004 | .075 | .940 | .870 | 1.150 |
| | CAP | -7.433 | 7.447 | -.069 | -.998 | .319 | .516 | 1.939 |
| | SIZE | -.616 | 1.094 | -.049 | -.563 | .574 | .322 | 3.104 |

a. Dependent Variable: BETA

## 2. Pengujian Terhadap Variabel SDRet

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|-------|-------------------|-------------------|--------|
| 1 | SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD[b] | . | Enter |

a. Dependent Variable: SDRET
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|------|----------|-------------------|----------------------------|
| 1 | .076[a] | .006 | -.021 | 2.00393 |

a. Predictors: (Constant), SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD
b. Dependent Variable: SDRET

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|---|----------------|-----|-------------|------|------|
| 1 | Regression | 9.543 | 11 | .868 | .216 | .997[b] |
| | Residual | 1622.354 | 404 | 4.016 | | |
| | Total | 1631.897 | 415 | | | |

a. Dependent Variable: SDRET
b. Predictors: (Constant), SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|---|------|------------|------|--------|------|-----------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 1.958 | 2.069 | | .946 | .345 | | |
| | SDROA | -.875 | 2.821 | -.017 | -.310 | .757 | .858 | 1.166 |
| | SDEPS | .000 | .002 | .013 | .236 | .814 | .806 | 1.240 |
| | LEV | -.009 | .031 | -.021 | -.302 | .763 | .530 | 1.887 |
| | LIQ | .074 | .194 | .020 | .382 | .703 | .889 | 1.124 |
| | CRE | -.016 | .077 | -.010 | -.207 | .836 | .981 | 1.019 |
| | DFWD | 9.608E-005 | .372 | .000 | .000 | 1.000 | .399 | 2.503 |
| | DSWP | -.117 | .347 | -.026 | -.337 | .736 | .403 | 2.480 |
| | DOPT | -.052 | .479 | -.006 | -.109 | .913 | .745 | 1.342 |
| | DFUT | .049 | .967 | .003 | .051 | .959 | .870 | 1.150 |
| | CAP | -.523 | .478 | -.076 | -1.094 | .275 | .516 | 1.939 |
| | SIZE | -.054 | .070 | -.067 | -.772 | .440 | .322 | 3.104 |

a. Dependent Variable: SDRET

## 3. Pengujian Terhadap Variabel Error

**Variables Entered/Removed[a]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD[b] | . | Enter |

a. Dependent Variable: Error
b. All requested variables entered.

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .617[a] | .381 | .364 | .12038 |

a. Predictors: (Constant), SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD
b. Dependent Variable: Error

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 3.605 | 11 | .328 | 22.614 | .000[b] |
| | Residual | 5.855 | 404 | .014 | | |
| | Total | 9.460 | 415 | | | |

a. Dependent Variable: Error
b. Predictors: (Constant), SIZE, CRE, LIQ, DFUT, SDROA, SDEPS, DOPT, LEV, DSWP, CAP, DFWD

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.183 | .124 | | 17.562 | .000 | | |
| | SDROA | -.074 | .169 | -.018 | -.434 | .664 | .858 | 1.166 |
| | SDEPS | -3.339E-005 | .000 | -.014 | -.317 | .752 | .806 | 1.240 |
| | LEV | .001 | .002 | .016 | .307 | .759 | .530 | 1.887 |
| | LIQ | -.005 | .012 | -.018 | -.428 | .669 | .889 | 1.124 |
| | CRE | .002 | .005 | .017 | .435 | .664 | .981 | 1.019 |
| | DFWD | .010 | .022 | .027 | .441 | .659 | .399 | 2.503 |
| | DSWP | -.017 | .021 | -.051 | -.825 | .410 | .403 | 2.480 |
| | DOPT | -.041 | .029 | -.065 | -1.433 | .153 | .745 | 1.342 |
| | DFUT | -.077 | .058 | -.056 | -1.329 | .185 | .870 | 1.150 |
| | CAP | -.122 | .029 | -.231 | -4.247 | .000 | .516 | 1.939 |
| | SIZE | -.042 | .004 | -.682 | -9.898 | .000 | .322 | 3.104 |

a. Dependent Variable: Error

# SURAT PERNYATAAN

Saya yang bertanda tangan di bawah ini :

Nama : Irena Herlin Subhadevi

NIM : 36130275

Program Studi : Akuntansi

Alamat lengkap : Jl. Kelapa Molek IV Blok SA 2 Nomor 1
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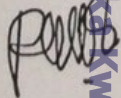Menyatakan dengan sungguh-sungguh bahwa :

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, 22 September 2017

Yang membuat pernyataan,

Irena Herlin Subhadevi

(Nama Lengkap)