LAMPIRAN

Lampiran 1 Matriks penelitian terdahulu

(Matriks Risiko Informasi Akuntansi)

No	Penelitian (tahun) "judul"	Variabel	Pengukuran/Proksi	Data	Kesimpulan
1	Agusman, et al. (2008) "Accounting and capital market measures of risk : Evidence from Asiaan banks during 1998-2003"	**Dependent** Return risk	Systematic risk $Rit = \alpha + \beta\, Rmt + eit$ Spesific risk $= eit$ 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. All country are negative and significant for the total return risk and non systematic risk
		Independent ROA	SDROA = The standard deviation of return (before taxes) on assets estimated in a three-year moving window of annual observations		Liquidity risk no significant relation
		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 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		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
		Capital market risk	-Total risk -The systematic risk -The specific risk $R_{it} = I_i + ü_i R_{mt} + I_{it}$,		LIQTA is significant but it has a negative relation with the total return risk, not as expected.
		Independent			
		ROA	SDROA= is the standard deviation of return on assets calculated estimated		systematic risk is used as the dependent variable, only the LLPGL variable is significant but the sign is negative
		Insolvency risk	The Z-score = introduced in the regression function as an inverse form, i.e. $1/Z$		
		Leverage risk	EQTA= the ratio of book value equity to total assets 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		the specific risk is used as the dependent variable, EQTA, DEPEQ and LIQTA show significant relations with the expected signs
		Liquidity risk	LIQTA= apprehended by the ratio of liquid assets to gross loans		the relations between LLPGL, LLRGL and NPLGL and the capital market risk measures are not significant and do not have the expected signs
		The credit risk	LLPGL= the ratio of loan loss provisions to gross loans LLRGL= alternative measures of credit risk we use the ratio of loan loss reserves to gross loans NPLGL= the ratio of nonperforming loans to gross loans		the Index variable made up to 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 al, (2009) "The Relationship Between Market And Accounting Determined Risk	Dependent		The sample was constructed based on 222 firms traded on both the NYSE and the National	From current findings there is a significant negative relation between dividend payout with beta
		Market risk	Beta Calculating Beta of "A" Shares (Scott, 69)		

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	Measures: Reviewing And Updating The Beaver, Kettler, Scholes (1970) Study"	**Independent** Accounting risk	$$\beta_A = \frac{Cov(A, M)}{Var(M)}$$ -Devident payout = $$\frac{\sum \text{Cash Dividends Paid to Common Shareholders}}{\sum \text{Income Avaliable to Common Shareholders}}$$ -Leverage $$\text{Debt to Equity} = \frac{\text{Debt}}{\text{Equity}}$$ -Earning variability $$\sigma = \sqrt{\frac{1}{N}\sum_{I=1}^{N}(x_i - \bar{x})^2}$$	Association of Security Dealers Automated Quotations (NASDAQ) the period 1970	And there other significant relation with positive sign between earnings variability with Beta. On the other hand there is no significant relation between leverage with Beta.
4	Abadi et al. (2012) "Analyze the impact of financial variables on the market risk of Tehran Stock Exchange companies	**Dependent** Market risk **Independent** ROI Gross Profit margin	Index of systematic risk (beta) is defined statistically as follow $$\beta_i = \frac{Cov(R_{it}, R_{mt})}{\sigma^2(R_{mt})}$$ Investment rate of return calculates the profit per one Rial of investment company ROI = net profit after tax Sum of assets Gross profit margin = the price of allgoods sold –sales divided by sales	The population study is all of the non-financial companies listed in Tehran Stock Exchange. sample of 106 companies was selected during Five years from year 2005 to 2009.	The results of the regression model showed that in 95% confidence level there is a significant relationship between ROI and market risk, this relationship is negative. Coefficient for the investment rate of return is-0.047, indicating that Gross profit margins has a negative effect on stock market risk. Coefficient for the investment rate of return is 0.00273, indicating that

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		Sales volume	A net sale equals gross sales minus sales returns and allowances that in profit and loss statement is presented.		Sales volume influenced has a negative effect on stock market risk.
5	Nichita and Vulpoi (2016) "Relationship between risk and transparency in the financial statements of professional services entities"	Dependent Risk Disclosure	Financial risk (exchange rate risk, credit risk, market risk)	The study is based on a sample of 25 non-financial companies in Romania, classified by doingbusiness.ro as large companies during 2009 - 2013	*Company size* is positively associated with risk disclosure (P2009, P2010, P2011, P2012, and P2013 are less than 5%).
		Independent Firm Size	Natural logarithm of turnover at the end of period.		*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
		Leverage	Total debt (liabilities) to equity ratio.		
		Profitability	Return on total assets. Return on equity.		*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 Frim Size	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.		*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

No		Dependent		Data	Result
					diminished.
6	Abdullah (2003) "The Relationship Between Commercial Benks Performance and Risk Measures: A Case of Saudi Arabia Stock Market"	Dependent		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.
		Market risk model	The systematic risk		
		Total risk model	Standard deviation		
			$$\sigma^2 R_i = \beta_i \sigma^2 (R_m) + \sigma^2(e_i)$$		
		Independent			
		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** Accounting based Market based **Independent** the asset quality the financial leverage the liquidity the earning ability	ROA = net income/average total assets ROE = net income/average total equity NIM = net interest and dividend income/average total earning assets Q = (market capitalization + book value of total liabilities)/book value of total assets -LLR_GL= the ratio of loan loss reserves to gross loan -E_TA = the ratio of equity to total assets -NL_DEPST= the ratio of net loans to deposits and short term funding - NIM,ROA and ROE	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 ROE is significantly negatively related to LLR_GL NIM is significantly positively related to E_TA and negatively linked to NL_DEPST and LA_DEPST Q ratio is significantly positively related to E_TA and NL_DEPST and negatively linked to LLR_GL
8	Moeinadin et al. (2014) "The effect of the reliability of accounting information on systematic risk on listed companies at theran stock exchange"	**Dependent** Systematic risk **Independent** Accounting information	Beta: $\beta_{itM} = \psi_0 + \psi_1$ Accruals Quality$_{it} + \psi_2 \beta_{itS} + \psi_3 \beta_{itH} + \psi_4$ Size$_{it} + \psi_5\beta$ Book-to-Market$_{it} + \psi_6$ Capital Intensity$_{it} + \psi_7$ Cash Ratio$_{it} + \varepsilon_{it}$ accruals quality TCA$_{it}$ = ΔCA$_{it}$ – ΔCL$_{it}$ – ΔCash$_{it}$ + ΔSTDebt$_{it}$ – Dep$_{nit}$	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

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(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		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%.
		Leverage risk	EQTA= the ratio of book-value-equity-to-total-assets		
		Liquidity risk	LIQTA= the ratio of liquid-assets-to-total-assets		
		Credit risk	GLTA= the ratio of gross-loans-to-total-assets LLRTA= the ratio of loan-loss-reserves-to-total assets		
		Overall risk	SDROA= the standard deviation of return before taxes on assets estimated from quarterly income statements		
		Independent			
		Forward	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		
		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 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%.
		Net interest margin	NIM is Net interest income divided by total assets		
		Independent			
		Forwards	FWD is Notional value of forwards divided by total assets		
		Swaps	SWP is Notional value of swaps divided by total assets		futures has positive impact on return on equity ratio at a level of

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Option	OPT is Notional value of options divided by total assets		significance equals to 10% but it affects NPL ratio positively and efficiency measure negatively respectively at level of significance equal to 1% and 5%
Future	FUT is Notional value of futures divided by total assets		
Leverage	CAP is book value of equity capital 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
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		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%.
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		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.
Country variable	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%
			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

No	Author / Title	Variable	Definition	Sample	Result
					at 1% level of significance, and finally it has a negative correlation with NPL ratio and capital adequacy measure at a level of significance equals to 1%
					dealer bank (DEAL) affects positively return on assets ratio and coverage ratio respectively at level of significance equal to 1% and 5% but it has a positive impact on capital adequacy measure at a level of significance equals to 1%
3	Keffala et al. (2013) "Effect of the use of derivative instruments on stock returns : evidence from banks in emerging and recently developed countries"	**Dependent** Financial performance **Independent** Forwards Swaps Option Future Capital Liquidity Risky asset	SR is Stock returns FWD is Notional value of forwards divided by total assets SWP is Notional value of swaps divided by total assets OPT is Notional value of options divided by total assets FUT is Notional value of futures divided by total assets CAP is the ratio of book-value-equity-tototal-assets LIQ is the ratio of liquid-assets-to-total-assets LOAN is the ratio of gross-loans-to-total-	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% interest margin has a positive effect on stock return performance at a level of significance equals to 10%

			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"	<u>Dependent</u> Leverage risk Luquidity risk Credit risk 1 Credit risk 2 Overal risk	EQTA is equity divided by total assets LIQATA is liquid assets divided by total assets GLTA is gross loans divided by total assets LLRTA is loan loss reserves divided by total assets SDROA is standard deviation of returns on assets estimated from previous financial statements	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

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	Variable	Definition	Sample	Results
	Independent			liquidity risk at a significance level of 1 percent, while negatively but mildly affecting leverage risk at a significance level of 5 percen
	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 al. (2011) "The effect of derivative instrument use on capital market risk : evidence from banks in emerging and recently developed countries "	**Dependent**		The sample is composed of 52 banks spread over five regions the period from 2003 to 2009.	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 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.
	Total return risk	RRISK = The annualized standard deviation of the banks' daily stock returns		
	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 reserve	LLRTA = the ratio of loan loss reserves to gross loans		
		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	SPRČIĆ (2007) "The Use Of Derivatives As Financial Risk Management Instruments: The Case Of Croatian And Slovenian Non-Financial Companies"	Dependent Financial Risk Independent Size	Financial risk is measure in the form of a binary code as 1 for use derivative and 0 for not use derivative - the book value of assets - the book value of total sales revenues	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

	Leverage	- the book value of long-term debt to the book value of assets - the ratio of the book value of long-term debt to the book value of equity -the interest cover ratio defined as earnings before interest and taxes to the total interest expense		
	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"	<u>Dependent</u> Derivative use the fair value and contract value of derivative contracts outstanding at balance date scaled by the market value of the firm <u>Independent</u> Q ratio represents the long-term growth prospects of a firm $Q = (MVE + PS + DEBT + WC) / TA$ Asset growth represent the firm's ability to generate enough cash to finance current shortterm growth Progressive tax schedule tax Financial distress costs leverage and the interest cover ratio Firm size Size is defined as the market value of the firm Managerial risk aversion Firm value and ownership Nature of operations The overseas assets alternative capital instruments measured as the value of convertible bonds plus preferred stock as a percentage of 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. 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

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	value		by New Zealand firms.
liquidity	defined as the log of current assets minus inventory over current liabilities		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.
dividend payout ratio	is calculated as dividend per share divided by earnings per share.		
dummy	goods, info, primary, service and property		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.
			The decision to use debt is positively related to derivative use and significant at a 5% level in the logit model and the Tobit model using the fair value measure. It is significant at a 1% level in the Tobit model using the contract value measure.
			the size variable is a highly significant (at the 1% level of significance in both of the Tobit models and the logit model) determinate of derivative use by New Zealand firms.
			coefficients that represent the use of alternative capital instruments (preferred stock and convertible debt) are all negative in all the multivariate models and are significant, at the 10% level, in the

Tobit model
using the fair value measure and in the logit model

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

of the industry sector dummy variables are positive, with the coefficient for the 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 2 Sampel Perusahaan

Tabel 3.1
Perhitungan Jumlah Sampel

Perusahaan yang tergolong dalam bidang manufaktur	148
Perusahaan menyajikan laporan keuangan dalam mata uang selain rupiah	(26)
Perusahaan yang tidak memiliki data yang lengkap	(25)
Perusahaan yang berganti industri selama masa pengamatan	(5)
Perusahaan yang melakukan *delisting* atau *relisting selama periode pengamatan*	(12)
Total perusahaan manufaktur yang menjadi sampel penelitian	80

Daftar Sampel Perusahaan

No	Kode	Nama Perusahaan	Tanggal Listing
1	ADES	PT. Akasha Wira International Tbk	13-Jun-1994
2	AKRA	PT. Akr Corporindo Tbk	03-Okt-1994
3	ALMI	PT. Alumindo Light Metal Industry Tbk	02-Jan-1997
4	AMFG	PT. Asahimas Flat Glass Tbk	08-Nov-1995
5	APLI	PT. Asiaplast Industries Tbk	01-Mei-2000
6	ARNA	PT. Arwana Citramulia Tbk	15-Agt-2001
7	ASGR	PT. Astra Graphia Tbk	25-Nov-1989
8	ASII	PT. Astra International Tbk	04-Apr-1990
9	AUTO	PT. Astra Otoparts Tbk	15-Jun-1998
10	BATA	PT. Sepatu Bata Tbk	14-Mei-1982
11	BRNA	PT. Berlina Tbk	06-Nov-1989
12	BTON	PT. Betonjaya Manunggal Tbk	18-Jul-2001
13	BUDI	PT. Budi Acid Jaya Tbk	08-Mei-1995
14	DLTA	PT. Delta Djakarta Tbk	30-Jan-1989
15	DVLA	PT. Darya-Varia Laboratoria Tbk	11-Nov-1994
16	EKAD	PT. Ekadharma International Tbk	14-Agt-1990
17	FAST	PT. Fast Food Indonesia Tbk	11-Mei-1993
18	FASW	PT. Fahar Surya Wisesa Tbk	19-Des-1994
19	GGRM	PT. Gudang Garam Tbk	27-Agt-1990
20	GJTL	PT. Gajah Tunggal Tbk	08-Mei-1990
21	HDTX	PT. Panasia Indosyntec Tbk	06-Jun-1990
22	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	15-Agt-1990
23	IGAR	PT. Champion Pacific Indonesia Tbk	05-Nov-1990
24	IMAS	PT. Indomobil Sukses International Tbk	15-Nov-1993
25	INAF	PT. Indofarma Tbk	17-Apr-2001
26	INAI	PT. Indal Aluminium Industry Tbk	05-Des-1994
27	INCI	PT. Intan Wijaya International Tbk	24-Jul-1990
28	INDF	PT. Indofood Sukses Makmur Tbk	14-Jul-1994
29	INDS	PT. Indospring Tbk	10-Agt-1990
30	INTA	PT. Intraco Penta Tbk	23-Agt-1993

31	INTP	PT. Indocement Tunggal Prakarsa Tbk	05-Des-1989
32	JECC	PT. Jembo Cable Company Tbk	18-Nov-1992
33	JKSW	PT. Jakarta Kyoei Steel Works Tbk	06-Agt-1997
34	JPRS	PT. Jaya Pari Steel Tbk	04-Agt-1989
35	KAEF	PT. Kimia Farma Tbk	04-Jul-2001
36	KBLI	PT. KMI Wire anda Cable Tbk	06-Jul-1992
37	KBLM	PT. Kabelindo Murni Tbk	01-Jun-1992
38	KIAS	PT. Keramic Indonesia Assosiasi Tbk	08-Des-1994
39	KICI	PT. Kedaung Indah Can Tbk	28-Okt-1993
40	KLBF	PT. Kalbe Farma Tbk	30-Jul-1991
41	KONI	PT. Perdana Bangun Pusaka Tbk	22-Agt-1995
42	LION	PT. Lion Metal Works Tbk	20-Agt-1993
43	LMPI	PT. Langgeng Makmur Industri Tbk	17-Okt-1994
44	LMSH	PT. Lionmesh Prima Tbk	04-Jun-1990
45	LPIN	PT. Multi Prima Sejahtera Tbk	30-Nov-2001
46	LTLS	PT. Lautan Luas Tbk	21-Jul-1997
47	MERK	PT. Merck Tbk	23-Jul-1981
48	MLBI	PT. Multi Bintang Indonesia Tbk	15-Des-1981
49	MLIA	PT. Mulia Industrindo Tbk	17-Jan-1994
50	MLPL	PT. Multipolar Tbk	06-Nov-1989
51	MRAT	PT. Mustika Ratu Tbk	17-Jul-1995
52	MTDL	PT. Metrodata Electronics Tbk	09-Apr-1990
53	MYOR	PT. Mayora Indah Tbk	04-Jul-1990
54	MYTX	PT. Apac Citra Centertex Tbk	20-Okt-1989
55	PRAS	PT. Prima Alloy Steel Universal Tbk	12-Jul-1990
56	PTSP	PT. Pioneerindo Gourmet International Tbk	30-Mei-1994
57	PYFA	PT. Pyridam Farma Tbk	16-Okt-2001
58	RDTX	PT. Roda Vivatex Tbk	14-Mei-1990
59	RICY	PT. Ricky Putra Globalindo Tbk	09-Feb-1998
60	RMBA	PT. Bentoel Internasional Investama Tbk	05-Mar-1990
61	SCCO	PT. Supreme Cable Manufacturing And Comm Tbk	20-Jun-1982
62	SMAR	PT. Sinar Mas Agro Resources And Technology Tbk	30-Nov-2001
63	SMCB	PT. Holcim Indonesia Tbk	10-Agt-1977
64	SMGR	PT. Semen Gresik Tbk	08-Jul-1991
65	SMSM	PT. Selamat Sempurna Tbk	09-Sep-1996
66	SPMA	PT. Suparma Tbk	15-Nov-1994
67	SRSN	PT. Indo Acidatama Tbk	11-Jan-1993
68	SSTM	PT. Sunson Textile Manufacturer Tbk	08-Jan-1997
69	STTP	PT. Siantar Top Tbk	16-Des-1996
70	TBLA	PT. Tunas Baru Lampung Tbk	15-Feb-2000
71	TCID	PT. Mandom Indonesia Tbk	30-Sep-1993
72	TIRT	PT. Tirta Mahakam Resources Tbk	07-Des-1999
73	TOTO	PT. Surya Toto Indonesia Tbk	30-Okt-1990

74	TRST	PT. Trias Sentosa Tbk	02-Jul-1990
75	TSPC	PT. Tempo Scan Pacific Tbk	17-Jun-1994
76	TURI	PT. Tunas Ridean Tbk	16-Mei-1995
77	ULTJ	PT. Ultrajaya Milk Industry & Trading Company Tbk	02-Jul-1990
78	UNTR	PT. United Tractor Tbk	19-Sep-1989
79	VOKS	PT. Voksel Elektric Tbk	20-Des-1990
80	YPAS	PT. Yanaprima Hastapersada Tbk	05-Mar-2008

Daftar perusahaan dengan data tidak lengkap

No	Kode	Nama Perusahaan
1	AISA	PT. Tiga Pilar Sejahtera Food Tbk
2	AKKU	PT. Anugerah Kagum karya Utama Tbk
3	AKPI	PT. Argha Karya Prima Industry Tbk
4	BIMA	PT. Primarindo Asia Infrastructure Tbk
5	CEKA	PT. Wilmar Cahaya Indonesia Tbk
6	CNTX	PT.Century Textile Industry Tbk
7	DPNS	PT. Duta Pertiwi Nusantara Tbk
8	ETWA	PT. Eterindo Wahanatama Tbk
9	HEXA	PT. Hexindo Adiperkasa Tbk
10	IKAI	PT. Inti Keramik Alamasri Industri Tbk
11	IKBI	PT. Sumi Indo Kabel Tbk
12	INTD	PT. Inter Delta Tbk
13	KDSI	PT. Kedawung Setia Industrial Tbk
14	LAPD	PT. Leyand International Tbk
15	MDRN	PT. Modern International
16	NIPS	PT. Nipress Tbk
17	PSDN	PT. Prasidha Aneka Niaga Tbk
18	SCPI	PT. Schering Plough Indonesia Tbk
19	SIMA	PT. Siwani Makmur Tbk
20	SIPD	PT. Sierad Produce Tbk
21	SKLT	PT. Sekar Laut Tbk
22	SOBI	PT. Sorini Agro Asia Corporindo Tbk
23	SQBI	PT. Brystol Myers Tbk
24	TIRA	PT. Tira Austenite Tbk
25	UNVR	PT. Unilever Indonesia Tbk

Daftar perusahaan bertransaksi Menggunakan uang selain Rupiah

NO	Code	Nama Perusahaan
1	AGRO	PT. Agro Pantes Tbk
2	ADMG	PT. Polychem Indonesia Tbk
3	BRAM	PT. Indo Kordsa Tbk
4	BRPT	PT. Barito Paccific Tbk
5	CLPI	PT. Colorpak Indonesia Tbk
6	CTBN	PT. Citra Tubindo Tbk
7	ERTX	PT. Eratex Djaja Tbk
8	ESTI	PT. Ecer Shine Textile Industri

9	FPNI	PT. Lotte Chemical Titan Tbk
10	GDYR	PT. Good Year Tbk
11	INDR	PT. Indorama Syntetics Tbk
12	INKP	PT. Indah Kiat Pulp & Paper Tbk
13	INRU	PT. Toba Pulp Lestari Tbk
14	ITMA	PT. Itamaraya Gold Industri Tbk
15	KKGI	PT. Resource Alam Indonesia Tbk
16	MASA	PT. Multi Strada Tbk
17	PBRX	PT. Pan Brothers Tes Tbk
18	PICO	PT. Pelangi Indah Canindo Tbk
19	POLY	PT. Polysindo Eka Perkasa Tbk
20	PTSN	PT. Sat Nusa Persada Tbk
21	SULI	PT. Sumalindo Lestar Jaya Tbk
22	TBMS	PT. Tembaga Mulia Semanan Tbk
23	TFCO	PT. Tifico Fiber Indonesia Tbk
24	TKIM	PT. Pabrik Kertas Tjiwi Kimia Tbk
25	TPIA	PT. Tri Polyta Indonesia Tbk
26	UNIC	PT. Unggul Indah Cahaya Tbk

Daftar perusahaan berganti industri

No	Code	Nama Perusahaan	Sektor Baru
1	FMII	PT. Fortune Mate Indonesia Tbk	Properti
2	KARW	PT. Karwell Indonesia	Jasa
3	MYOH	PT. Myoh Technology Tbk	Pertambangan
4	MYRX	PT. Hanson International TBk	Investasi
5	SQMI	PT. Allbond Makmur Tbk	Pertambangan

Daftar perusahaan delisting

No	Kode	Nama Perusahaan	Tanggal Delisting
1	AQUA	PT. Aqua Golden Mississippi Tbk	01-Apr-2011
2	SIMM	PT. Surya Intrindo Makmur Tbk	03-Des-2012
3	TALF	PT. Tunas Alfin Tbk	01-Des-2009
4	SKBM	PT. Sekar Bumi Tbk	29-Des-2009
5	DYNA	PT Dynaplast Tbk	27-Jul-2011
6	PAFI	PT. Panasia Filamen Inti Tbk	14-Mar-2013
7	SAIP	PT. Surabaya Agung Industri Pulp dan Kertas Tbk	31-Okt-2013
8	DAVO	PT. Davomas Abadi Tbk	21-Jan-2015
9	UNTX	PT. Unitex Tbk	07-Des-2015
10	DSUC	PT. Daya Sakti Unggul	03-Agt-2009
11	PROD	PT. Sara Lee Body Care Indonesia Tbk	01-Des-2009
12	BATI	PT. Bat Indonesia Tbk	07-Sep-2011

Lampiran 3 Output SPSS (Uji Normalitas)

Model 1

Pengujian Terhadap Variabel SDRET

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.87160614
Most Extreme Differences	Absolute	.472
	Positive	.472
	Negative	-.409
Kolmogorov-Smirnov Z		11.177
Asymp. Sig. (2-tailed)		.000

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

Pengujian Terhadap Variabel BETA

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	3.73968914
Most Extreme Differences	Absolute	.389
	Positive	.389
	Negative	-.381
Kolmogorov-Smirnov Z		9.197
Asymp. Sig. (2-tailed)		.000

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

Pengujian Terhadap Variabel ERROR

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.11583257
Most Extreme Differences	Absolute	.171
	Positive	.106
	Negative	-.171
Kolmogorov-Smirnov Z		4.041
Asymp. Sig. (2-tailed)		.000

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

Model 2
Pengujian Terhadap Variabel SDRET

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.87674091
Most Extreme Differences	Absolute	.480
	Positive	.480
	Negative	-.437
Kolmogorov-Smirnov Z		11.370
Asymp. Sig. (2-tailed)		.000

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

Pengujian Terhadap Variabel BETA

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	3.73542379
Most Extreme Differences	Absolute	.383
	Positive	.373
	Negative	-.383
Kolmogorov-Smirnov Z		9.074
Asymp. Sig. (2-tailed)		.000

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

Pengujian Terhadap Variabel ERROR

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.11635159
Most Extreme Differences	Absolute	.169
	Positive	.110
	Negative	-.169
Kolmogorov-Smirnov Z		4.008
Asymp. Sig. (2-tailed)		.000

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

Model 3
Pengujian Terhadap Variabel SDRET

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.87147916
Most Extreme Differences	Absolute	.467
	Positive	.467
	Negative	-.408
Kolmogorov-Smirnov Z		11.054
Asymp. Sig. (2-tailed)		.000

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

Pengujian Terhadap Variabel BETA

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	3.73058724
Most Extreme Differences	Absolute	.372
	Positive	.368
	Negative	-.372
Kolmogorov-Smirnov Z		8.808
Asymp. Sig. (2-tailed)		.000

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

Pengujian Terhadap Variabel ERROR

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		560
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.11582857
Most Extreme Differences	Absolute	.171
	Positive	.107
	Negative	-.171
Kolmogorov-Smirnov Z		4.039
Asymp. Sig. (2-tailed)		.000

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

Lampiran 4. Output SPSS (UJI Multikolinearitas)
Model 1
Penghujian Terhadap Variabel SDRET

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.675	.675		1.000	.318		
SDROA	.214	1.177	.008	.182	.856	.868	1.152
SDEPS	4.195E-005	.000	.100	2.209	.028	.869	1.150
DER	.000	.013	-.001	-.017	.986	.985	1.015
LIQATA	-.145	.154	-.046	-.939	.348	.748	1.337
CAP	.022	.118	.009	.187	.852	.782	1.280
SIZE	-.019	.023	-.037	-.837	.403	.938	1.066

a. Dependent Variable: SDRET

Penghujian Terhadap Variabel BETA

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.693	2.894		-.239	.811		
SDROA	.581	5.049	.005	.115	.908	.868	1.152
SDEPS	3.773E-005	.000	.021	.463	.644	.869	1.150
DER	.001	.056	.001	.016	.988	.985	1.015
LIQATA	-.818	.663	-.061	-1.234	.218	.748	1.337
CAP	.369	.505	.035	.731	.465	.782	1.280
SIZE	.051	.099	.023	.520	.604	.938	1.066

a. Dependent Variable: BETA

Penghujian Terhadap Variabel ERROR

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.909	.090		21.297	.000		
SDROA	.169	.156	.044	1.082	.280	.868	1.152
SDEPS	2.237E-006	.000	.036	.886	.376	.869	1.150
DER	.002	.002	.043	1.124	.262	.985	1.015
LIQATA	-.020	.021	-.044	-.992	.322	.748	1.337
CAP	.000	.016	.001	.013	.989	.782	1.280
SIZE	-.035	.003	-.447	-11.365	.000	.938	1.066

a. Dependent Variable: ERROR

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Model 2
Pengujian Terhadap Variabel SDRET

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.582	.701		.831	.406		
DFWD	.071	.133	.025	.537	.592	.862	1.160
DSWP	.009	.136	.003	.069	.945	.710	1.408
DOPT	-.022	.345	-.003	-.065	.949	.942	1.062
DFUT	-.053	.883	-.003	-.059	.953	.998	1.002
CAP	-.024	.105	-.010	-.230	.818	.987	1.013
SIZE	-.018	.025	-.033	-.704	.481	.812	1.231

a. Dependent Variable: SDRET

Pengujian Terhadap Variabel BETA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3.508	2.985		-1.175	.241		
DFWD	.379	.565	.031	.670	.503	.862	1.160
DSWP	-1.010	.580	-.088	-1.740	.082	.710	1.408
DOPT	.783	1.472	.023	.532	.595	.942	1.062
DFUT	.658	3.763	.007	.175	.861	.998	1.002
CAP	.052	.449	.005	.116	.908	.987	1.013
SIZE	.144	.106	.064	1.362	.174	.812	1.231

a. Dependent Variable: BETA

Pengujian Terhadap Variabel ERROR

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.887	.093		20.293	.000		
DFWD	.007	.018	.017	.422	.674	.862	1.160
DSWP	-.005	.018	-.013	-.285	.775	.710	1.408
DOPT	.001	.046	.001	.019	.985	.942	1.062
DFUT	-.004	.117	-.001	-.033	.974	.998	1.002
CAP	-.009	.014	-.024	-.627	.531	.987	1.013
SIZE	-.034	.003	-.436	-10.273	.000	.812	1.231

a. Dependent Variable: ERROR

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Model 3 Pengujian Terhadap Variabel SDRET

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.788	.740		1.064	.288		
SDROA	.227	1.183	.009	.192	.848	.865	1.156
SDEPS	4.211E-005	.000	.100	2.156	.032	.828	1.208
DER	-.001	.013	-.002	-.043	.966	.978	1.022
LIQATA	-.150	.156	-.047	-.962	.336	.739	1.354
DFWD	-.002	.136	-.001	-.014	.989	.817	1.224
DSWP	.052	.137	.019	.382	.703	.696	1.437
DOPT	-.033	.345	-.004	-.095	.925	.937	1.067
DFUT	.014	.884	.001	.016	.987	.992	1.008
CAP	.026	.119	.011	.220	.826	.770	1.299
SIZE	-.023	.026	-.044	-.914	.361	.761	1.314

a. Dependent Variable: SDRET

Pengujian Terhadap Variabel BETA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-2.393	3.170		-.755	.451		
SDROA	.358	5.065	.003	.071	.944	.865	1.156
SDEPS	2.631E-005	.000	.015	.315	.753	.828	1.208
DER	.006	.056	.004	.104	.917	.978	1.022
LIQATA	-.756	.668	-.056	-1.131	.258	.739	1.354
DFWD	.335	.582	.027	.575	.566	.817	1.224
DSWP	-.939	.588	-.081	-1.599	.110	.696	1.437
DOPT	.805	1.479	.024	.544	.586	.937	1.067
DFUT	.941	3.784	.011	.249	.804	.992	1.008
CAP	.319	.510	.030	.627	.531	.770	1.299
SIZE	.114	.110	.050	1.037	.300	.761	1.314

a. Dependent Variable: BETA

Pengujian Terhadap Variabel ERROR

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.905	.098		19.361	.000		
SDROA	.170	.157	.044	1.080	.280	.865	1.156
SDEPS	2.149E-006	.000	.035	.828	.408	.828	1.208
DER	.002	.002	.044	1.127	.260	.978	1.022
LIQATA	-.020	.021	-.043	-.971	.332	.739	1.354
DFWD	.002	.018	.006	.136	.892	.817	1.224
DSWP	-.002	.018	-.006	-.135	.893	.696	1.437
DOPT	-.003	.046	-.003	-.066	.947	.937	1.067
DFUT	.000	.117	.000	-.002	.998	.992	1.008
CAP	2.525E-005	.016	.000	.002	.999	.770	1.299
SIZE	-.035	.003	-.445	-10.159	.000	.761	1.314

a. Dependent Variable: ERROR

Lampiran 5. Output SPSS (Uji Heteroskedastisitas)

Model 1
Pengujian Terhadap Variabel SDRET

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.889	.658		1.351	.177
SDROA	.375	1.148	.015	.327	.744
SDEPS	7.001E-005	.000	.169	3.780	.000
DER	.000	.013	.001	.012	.990
LIQATA	-.160	.151	-.051	-1.059	.290
CAP	.071	.115	.029	.617	.537
SIZE	-.027	.022	-.052	-1.212	.226

a. Dependent Variable: ABS_RES

Pengujian Terhadap Variabel BETA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.389	2.855		.837	.403
SDROA	.342	4.980	.003	.069	.945
SDEPS	5.751E-005	.000	.033	.716	.475
DER	.003	.055	.002	.048	.962
LIQATA	-.286	.654	-.021	-.438	.662
CAP	.188	.498	.018	.377	.706
SIZE	-.063	.097	-.028	-.644	.520

a. Dependent Variable: ABS_RES2

Pengujian Terhadap Variabel ERROR

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.485	.064		-7.577	.000
SDROA	-.066	.112	-.025	-.591	.555
SDEPS	-1.584E-006	.000	-.037	-.880	.379
DER	-.003	.001	-.084	-2.113	.035
LIQATA	.022	.015	.069	1.530	.127
CAP	-.027	.011	-.107	-2.419	.016
SIZE	.020	.002	.372	9.176	.000

a. Dependent Variable: ABS_RES4

Model 2
Pengujian Terhadap Variabel SDRET

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.900	.694		1.296	.195
DFWD	.138	.131	.048	1.053	.293
DSWP	.020	.135	.007	.145	.885
DOPT	-.043	.342	-.006	-.126	.900
DFUT	-.126	.875	-.006	-.144	.886
CAP	-.029	.104	-.012	-.281	.779
SIZE	-.028	.025	-.054	-1.143	.253

a. Dependent Variable: ABS_RES

Pengujian Terhadap Variabel BETA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.830	2.939		.963	.336
DFWD	-.258	.557	-.021	-.463	.644
DSWP	.823	.571	.073	1.440	.150
DOPT	-.542	1.449	-.016	-.374	.708
DFUT	-.636	3.705	-.007	-.172	.864
CAP	-.032	.442	-.003	-.073	.942
SIZE	-.080	.104	-.036	-.769	.442

a. Dependent Variable: ABS_RES2

Pengujian Terhadap Variabel ERROR

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.452	.067		-6.782	.000
DFWD	-.009	.013	-.030	-.717	.473
DSWP	.015	.013	.054	1.153	.250
DOPT	-.022	.033	-.028	-.682	.495
DFUT	-.060	.084	-.028	-.720	.472
CAP	-.018	.010	-.071	-1.805	.072
SIZE	.019	.002	.349	8.002	.000

a. Dependent Variable: ABS_RES4

Model 3 Pengujian Terhadap Variabel SDRET

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.054	.722		1.460	.145
SDROA	.379	1.153	.015	.328	.743
SDEPS	7.073E-005	.000	.171	3.716	.000
DER	.000	.013	-.001	-.034	.973
LIQATA	-.165	.152	-.053	-1.083	.279
DFWD	-.017	.133	-.006	-.128	.898
DSWP	.093	.134	.035	.695	.487
DOPT	-.075	.337	-.010	-.223	.824
DFUT	-.037	.861	-.002	-.042	.966
CAP	.076	.116	.031	.658	.511
SIZE	-.033	.025	-.064	-1.332	.183

a. Dependent Variable: ABS_RES

Pengujian Terhadap Variabel BETA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.360	3.115		1.079	.281
SDROA	.217	4.977	.002	.044	.965
SDEPS	7.124E-005	.000	.041	.867	.386
DER	-.002	.055	-.001	-.031	.976
LIQATA	-.359	.656	-.027	-.548	.584
DFWD	-.393	.572	-.032	-.688	.492
DSWP	.910	.577	.080	1.576	.116
DOPT	-.554	1.453	-.017	-.381	.703
DFUT	-.451	3.718	-.005	-.121	.904
CAP	.239	.501	.023	.477	.633
SIZE	-.097	.108	-.044	-.903	.367

a. Dependent Variable: ABS_RES2

Pengujian Terhadap Variabel ERROR

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.464	.070		-6.623	.000
SDROA	-.063	.112	-.024	-.566	.572
SDEPS	-1.331E-006	.000	-.031	-.721	.471
DER	-.003	.001	-.085	-2.138	.033
LIQATA	.022	.015	.069	1.512	.131
DFWD	-.008	.013	-.026	-.609	.543
DSWP	.015	.013	.053	1.117	.264
DOPT	-.018	.033	-.023	-.564	.573
DFUT	-.063	.084	-.030	-.749	.454
CAP	-.027	.011	-.107	-2.391	.017
SIZE	.019	.002	.358	7.943	.000

a. Dependent Variable: ABS_RES4

Lampiran 6. Output SPSS (Uji Autokorelasi)

Pengujian Terhadap Variabel SDRET

Runs Test

	Unstandardized Residual
Test Value[a]	-.04258
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	263
Z	-1.523
Asymp. Sig. (2-tailed)	.128

a. Median

Pengujian Terhadap Variabel BETA

Runs Test

	Unstandardized Residual
Test Value[a]	-.13346
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	238
Z	-3.637
Asymp. Sig. (2-tailed)	.000

a. Median

Pengujian Terhadap Variabel ERROR

Runs Test

	Unstandardized Residual
Test Value[a]	.02364
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	225
Z	-4.737
Asymp. Sig. (2-tailed)	.000

a. Median

119

Model 2
Pengujian Terhadap Variabel SDRET

Runs Test

	Unstandardized Residual
Test Value[a]	-.05224
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	299
Z	1.523
Asymp. Sig. (2-tailed)	.128

a. Median

Pengujian Terhadap Variabel BETA
Runs Test

	Unstandardized Residual
Test Value[a]	-.16602
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	248
Z	-2.792
Asymp. Sig. (2-tailed)	.005

a. Median

Pengujian Terhadap Variabel ERROR

Runs Test

	Unstandardized Residual
Test Value[a]	.02515
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	227
Z	-4.568
Asymp. Sig. (2-tailed)	.000

a. Median

Model 3
Pengujian Terhadap Variabel SDRET

Runs Test

	Unstandardized Residual
Test Value[a]	-.04162
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	267
Z	-1.184
Asymp. Sig. (2-tailed)	.236

a. Median

Pengujian Terhadap Variabel BETA

Runs Test

	Unstandardized Residual
Test Value[a]	-.14336
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	236
Z	-3.807
Asymp. Sig. (2-tailed)	.000

a. Median

Pengujian Terhadap Variabel ERROR
Runs Test

	Unstandardized Residual
Test Value[a]	.02379
Cases < Test Value	280
Cases >= Test Value	280
Total Cases	560
Number of Runs	223
Z	-4.906
Asymp. Sig. (2-tailed)	.000

a. Median

Lampiran 7. Output SPSS (Uji F, t, R square)

Model 1
Pengujian Terhadap Variabel SDRET

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, SDEPS, DER, CAP, SDROA, LIQATA[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	.115[a]	.013	.002	.87632

a. Predictors: (Constant), SIZE, SDEPS, DER, CAP, SDROA, LIQATA
b. Dependent Variable: SDRET

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.648	6	.941	1.226	.291[b]
	Residual	424.671	553	.768		
	Total	430.319	559			

a. Dependent Variable: SDRET
b. Predictors: (Constant), SIZE, SDEPS, DER, CAP, SDROA, LIQATA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.675	.675		1.000	.318		
SDROA	.214	1.177	.008	.182	.856	.868	1.152
SDEPS	4.195E-005	.000	.100	2.209	.028	.869	1.150
DER	.000	.013	-.001	-.017	.986	.985	1.015
LIQATA	-.145	.154	-.046	-.939	.348	.748	1.337
CAP	.022	.118	.009	.187	.852	.782	1.280
SIZE	-.019	.023	-.037	-.837	.403	.938	1.066

a. Dependent Variable: SDRET

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Pengujian Terhadap Variabel BETA

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, SDEPS, DER, CAP, SDROA, LIQATA[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	.068[a]	.005	-.006	3.75992

a. Predictors: (Constant), SIZE, SDEPS, DER, CAP, SDROA, LIQATA
b. Dependent Variable: BETA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36.044	6	6.007	.425	.862[b]
	Residual	7817.769	553	14.137		
	Total	7853.813	559			

a. Dependent Variable: BETA
b. Predictors: (Constant), SIZE, SDEPS, DER, CAP, SDROA, LIQATA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.693	2.894		-.239	.811		
SDROA	.581	5.049	.005	.115	.908	.868	1.152
SDEPS	3.773E-005	.000	.021	.463	.644	.869	1.150
DER	.001	.056	.001	.016	.988	.985	1.015
LIQATA	-.818	.663	-.061	-1.234	.218	.748	1.337
CAP	.369	.505	.035	.731	.465	.782	1.280
SIZE	.051	.099	.023	.520	.604	.938	1.066

a. Dependent Variable: BETA

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Pengujian Terhadap Variabel ERROR

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, SDEPS, DER, CAP, SDROA, LIQATA[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	.445[a]	.198	.190	.11646

a. Predictors: (Constant), SIZE, SDEPS, DER, CAP, SDROA, LIQATA
b. Dependent Variable: ERROR

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.856	6	.309	22.806	.000[b]
	Residual	7.500	553	.014		
	Total	9.356	559			

a. Dependent Variable: ERROR
b. Predictors: (Constant), SIZE, SDEPS, DER, CAP, SDROA, LIQATA

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.909	.090		21.297	.000		
SDROA	.169	.156	.044	1.082	.280	.868	1.152
SDEPS	2.237E-006	.000	.036	.886	.376	.869	1.150
DER	.002	.002	.043	1.124	.262	.985	1.015
LIQATA	-.020	.021	-.044	-.992	.322	.748	1.337
CAP	.000	.016	.001	.013	.989	.782	1.280
SIZE	-.035	.003	-.447	-11.365	.000	.938	1.066

a. Dependent Variable: ERROR

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Model 2
Pengujian Terhadap Variabel SDRET

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE,D FUT, CAP, DOPT, 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	.038[a]	.001	-.009	.88148

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

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.630	6	.105	.135	.992[b]
	Residual	429.689	553	.777		
	Total	430.319	559			

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

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.582	.701		.831	.406		
DFWD	.071	.133	.025	.537	.592	.862	1.160
DSWP	.009	.136	.003	.069	.945	.710	1.408
DOPT	-.022	.345	-.003	-.065	.949	.942	1.062
DFUT	-.053	.883	-.003	-.059	.953	.998	1.002
CAP	-.024	.105	-.010	-.230	.818	.987	1.013
SIZE	-.018	.025	-.033	-.704	.481	.812	1.231

a. Dependent Variable: SDRET

Pengujian Terhadap Variabel BETA

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, DFUT, CAP, DOPT, 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	.083[a]	.007	-.004	3.75563

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

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.867	6	8.978	.637	.701[b]
	Residual	7799.945	553	14.105		
	Total	7853.813	559			

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

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3.508	2.985		-1.175	.241		
DFWD	.379	.565	.031	.670	.503	.862	1.160
DSWP	-1.010	.580	-.088	-1.740	.082	.710	1.408
DOPT	.783	1.472	.023	.532	.595	.942	1.062
DFUT	.658	3.763	.007	.175	.861	.998	1.002
CAP	.052	.449	.005	.116	.908	.987	1.013
SIZE	.144	.106	.064	1.362	.174	.812	1.231

a. Dependent Variable: BETA

Pengujian Terhadap Variabel ERROR

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, DFUT, CAP, DOPT, 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	.437[a]	.191	.182	.11698

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

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.788	6	.298	21.782	.000[b]
	Residual	7.568	553	.014		
	Total	9.356	559			

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

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.887	.093		20.293	.000		
DFWD	.007	.018	.017	.422	.674	.862	1.160
DSWP	-.005	.018	-.013	-.285	.775	.710	1.408
DOPT	.001	.046	.001	.019	.985	.942	1.062
DFUT	-.004	.117	-.001	-.033	.974	.998	1.002
CAP	-.009	.014	-.024	-.627	.531	.987	1.013
SIZE	-.034	.003	-.436	-10.273	.000	.812	1.231

a. Dependent Variable: ERROR

Model 3

Pengujian Terhadap Variabel SDRET

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, SDEPS, DFUT, DER, DOPT, CAP, DFWD, SDROA, LIQATA, 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	.116[a]	.013	-.005	.87938

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

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.772	10	.577	.746	.681[b]
	Residual	424.547	549	.773		
	Total	430.319	559			

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

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.788	.740		1.064	.288		
SDROA	.227	1.183	.009	.192	.848	.865	1.156
SDEPS	4.211E-005	.000	.100	2.156	.032	.828	1.208
DER	-.001	.013	-.002	-.043	.966	.978	1.022
LIQATA	-.150	.156	-.047	-.962	.336	.739	1.354
DFWD	-.002	.136	-.001	-.014	.989	.817	1.224
DSWP	.052	.137	.019	.382	.703	.696	1.437
DOPT	-.033	.345	-.004	-.095	.925	.937	1.067
DFUT	.014	.884	.001	.016	.987	.992	1.008
CAP	.026	.119	.011	.220	.826	.770	1.299
SIZE	-.023	.026	-.044	-.914	.361	.761	1.314

a. Dependent Variable: SDRET

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Pengujian Terhadap Variabel BETA

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, SDEPS, DFUT, DER, DOPT, CAP, DFWD, SDROA, LIQATA, 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	.097[a]	.009	-.009	3.76441

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

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	74.053	10	7.405	.523	.875[b]
	Residual	7779.760	549	14.171		
	Total	7853.813	559			

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

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-2.393	3.170		-.755	.451		
SDROA	.358	5.065	.003	.071	.944	.865	1.156
SDEPS	2.631E-005	.000	.015	.315	.753	.828	1.208
DER	.006	.056	.004	.104	.917	.978	1.022
LIQATA	-.756	.668	-.056	-1.131	.258	.739	1.354
DFWD	.335	.582	.027	.575	.566	.817	1.224
DSWP	-.939	.588	-.081	-1.599	.110	.696	1.437
DOPT	.805	1.479	.024	.544	.586	.937	1.067
DFUT	.941	3.784	.011	.249	.804	.992	1.008
CAP	.319	.510	.030	.627	.531	.770	1.299
SIZE	.114	.110	.050	1.037	.300	.761	1.314

a. Dependent Variable: BETA

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Pengujian Terhadap Variabel ERROR

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SIZE, SDEPS, DFUT, DER, DOPT, CAP, DFWD, SDROA, LIQATA, DSWP[b]	.	Enter

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

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.390[a]	.152	.136	.08316

a. Predictors: (Constant), SIZE, SDEPS, DFUT, DER, DOPT, CAP, DFWD, SDROA, LIQATA, DSWP

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.856	10	.186	13.589	.000[b]
	Residual	7.500	549	.014		
	Total	9.356	559			

a. Dependent Variable: ERROR
b. Predictors: (Constant), SIZE, SDEPS, DFUT, DER, DOPT, CAP, DFWD, SDROA, LIQATA, DSWP

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.905	.098		19.361	.000		
SDROA	.170	.157	.044	1.080	.280	.865	1.156
SDEPS	2.149E-006	.000	.035	.828	.408	.828	1.208
DER	.002	.002	.044	1.127	.260	.978	1.022
LIQATA	-.020	.021	-.043	-.971	.332	.739	1.354
DFWD	.002	.018	.006	.136	.892	.817	1.224
DSWP	-.002	.018	-.006	-.135	.893	.696	1.437
DOPT	-.003	.046	-.003	-.066	.947	.937	1.067
DFUT	.000	.117	.000	-.002	.998	.992	1.008
CAP	2.525E-005	.016	.000	.002	.999	.770	1.299
SIZE	-.035	.003	-.445	-10.159	.000	.761	1.314

a. Dependent Variable: ERROR

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KWIK KIAN GIE
SCHOOL OF BUSINESS

SURAT PERNYATAAN

Saya yang bertanda tangan di bawah ini :

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NIM : 37130304

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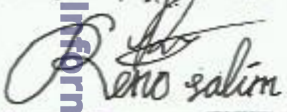Telp. Kantor :

Telp. Rumah : 021-6450461

No. HP : 0812-80918721

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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, 25-agustus-2017

Yang membuat pernyataan,

Reno salim

(Nama Lengkap)