# **LAMPIRAN**

**Lampiran 1: Matriks Penelitian Terdahulu**

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| --- | --- | --- | --- | --- | --- |
| **No.** | **Authors (Year)****Title** | **Variables** | **Measurement****(Proxies)** | **Data** | **Result & Conclusion** |
| 1 | Christopher J. Skousen, Kevin R. Smith, & Charlotte J. Wright (2008)"Detecting and Predicting Financial Statement Fraud: The Effectiveness of The Fraud Triangle and SAS No. 99" | Dependent:* Financial Statement Fraud

Independent:1. Pressure
* Financial Stability
* External Pressure
* Personal Financial Need
* Financial Targets
1. Opportunity
* Nature of Industry
* Ineffective Monitoring
* Organizational Structure
1. Rationalization
 | Dependent:* Fraud

A dummy variable where:1 = Fraud Firm0 = Non-Fraud FirmIndependent:* Gross Profit Margin (GPM)
* Growth in Sales

$SCHANGE=Change in Sales-Industry Average Change in Sales$ * Growth in Assets (ACHANGE)

The average percentage change in total assets for the two years ending before the year of fraud.* Ratio to relate cash flows to earnings growth.

$CATA=\frac{Operating Inc.-CF from Operation}{Total Assets}$ * Sales to Accounts Receivable

$SALAR=\frac{Sales}{Accounts Recv.}$ * Sales to Total Assets

$SALTA=\frac{Sales}{Total Assets}$ * Inventory to Total Sales

$INVSAL=\frac{Inventory}{Total Sales}$ * Leverage

$LEV=\frac{Total Debt}{Total Assets}$ * Finance

$FINANCE=\frac{Cash from Operations\_{t}-Avg. Cap. Expend\_{t-3 to t-1}}{Current Assets\_{t-1}}$ * Demand for External Financing

$FREEC=Operating Act-NCF-Cash Div.-Cap. Expend$ * The cumulative percentage of ownership in the firm held by insiders. Shares owned by management divided by the common shares outstanding. (OSHIP)
* The cumulative percentage of ownership in the firm held by management who hold 5 percent of the outstanding shares or more divided by the common shares outstanding. (5%OWN)
* Return on Assets

$ROA=\frac{Net Income before extraordinary items\_{t-1}}{Total Assets\_{t}}$ * Accounts Receivable

$RECEIVABLE=(\frac{Recv\_{t}}{Sales\_{t}}-\frac{Recv\_{t-1}}{Sales\_{t-1}})$ * Inventory

$INVENTORY=(\frac{Inv\_{t}}{Sales\_{t}}-\frac{Inv\_{t-1}}{Sales\_{t-1}})$ * Percent of sales which are foreign

$FOPS=\frac{Foreign Sales}{Total Sales}$ * The percentage of board members who are outside members (BDOUT)
* Audit committees (AUDCOMM)

A dummy variable where 1 = mention of oversight by an internal audit committee and 0 = no mention of oversight* The size of the audit committee (AUDCSIZE)
* The percentage of audit committee members who are independent of the company (IND)
* EXPERT

Indicator variable with the value of 1 if the audit committee does not include at least one director who is (or has been) a CPA, investment banker or venture capitalist, served as CFO or controller, or has held a senior management position (CEO, President, COO, VP, etc.) with financial responsibilities; and 0 otherwise.* CEO

Indicator variable with a value of 1 if the chairperson of the board holds the managerial positions of CEO or president; and 0 otherwise.* CEO Power (TOTALTURN)

The number of executives that left the firm in the two years prior to fraud.* Auditor Change (AUDCHANG)

A dummy variable for change in auditor where 1 = change in auditor in the 2 years prior to fraud occurrence and 0 = no change in auditor.* Audit Report (AUDREPORT)

A dummy variable for an audit where 1 = an unqualified opinion and 0 an unqualified opinion with additional language.* Accruals (TACC)

$TACC=\frac{Total Accruals}{Total Assets}$ ,where total accruals are calculated as the change in current assets, minus the change in cash, minus changes in current liabilities, plus the change in short-term debt, minus depreciation and amortization expense, minus deferred tax on earnings, plus equity in earnings. | 86 fraud firms from The SEC Accounting and Auditing Enforcement Releases (AAERs) issued between 1992 and 2001. | * Seven variables are significant at least at the 10% level, they are the pressure variables (*ACHANGE* and *5%OWN* are significant at p<0.01, while *FINANCE, FREEC,* and *OSHIP* are significant at p<0.05) and the opportunity variables (*IND* and *CEO*, p<0.01 and p<0.10, respectively).
* Rapid asset growth, increased cash needs and external financing are positively related to the likelihood of fraud.
* Internal versus external ownership of shares and control of the board of directors are also linked to increased incidence of financial statement fraud.
* Expansion in the number of independent members on the audit committee, on the other hand, is negatively related to the occurrence of fraud.
* Further testing indicates that the significant variables are also effective at predicting which of the sample firms were in the fraud versus no-fraud groups.
 |
| 2 | Dianne M. Roden, Steven R. Cox & Joung Yeon Kim (2016)"The Fraud Triangle As A Predictor Of Corporate Fraud" | Dependent:* Fraudulent Corporate Behaviour

Independent:* Control
* Opportunity
* Pressure
* Rationalization
 | Dependent:* Fraud

A dummy variable where:1 = if a firm committed an SEC violation0 = if a firm is a matched controlIndependent:* Size

Log of total Assets expressed in thousands of dollars.* Leverage

$$LEV=\frac{Total Liabilities}{Total Assets}$$* Return on Assets

$$ROA=\frac{EBIT}{Total Assets}$$* Tenure:

Average Numbers of Years on the Board* Impact of a firm combining its top two leadership positions:

CEO is Also the Chair of the Board.A dummy variable set to (1) if the chair was also the firm’s CEO, and (0) otherwise.* The percentages of men and women on the board.
* Stock Options Are Paid

A dummy variable equal to one if senior executives and directors are compensated with stock options, and zero otherwise.* Financial distress and predicting bankruptcy:

Altman’s Z Score* One Year Change in Assets
* Independence

The percentage of independent board members (Insider Members on the Board)* Non-Finance / Accounting Experts on the Board

The percentage of accounting/finance experts on the board.* Auditor Change

A dummy variable equal to one if there was a change in auditor in two years prior to the first year of fraud, and zero otherwise. | Accounting and Auditing Enforcement Releases by the SEC from 2003 through 2010 to form a sample of 103 firms with violations. | * Variables that proxy for each element of the fraud triangle are related to fraudulent corporate behaviour.
* Significant explanatory variables are found for opportunity, pressure, and rationalization.
* SEC violations are more likely with an entrenched board with fewer women, more insiders, and the CEO serving as the chair,
* Fraud more likely when stock option compensation is used and when there has been a recent auditor change.
 |
| 3 | Noha Mohamed Zaki (2017)"The Appropriateness Of Fraud Triangle And Diamond Models In Assessing The Likelihood Of Fraudulent Financial Statements- An Empirical Study On Firms Listed In The Egyptian Stock Exchange" | Dependent:* The prediction of the likelihood of fraud in the financial statements.

Independent:* Incentive/Pressure
* Financial Pressure
* Financial Stability
* External Pressure
* Opportunity
* Lack of Effectiveness of Internal Control Structure
* Nature of the Industry
* Rationalization
* Capability
 | Dependent:* Fraud

Fraud detection prediction models, and integrating the results of three models, that included both of Altman Z-score, P-score and Beneish M-score.Independent:* The rate of return on assets (*ROA*)
* The rate of growth in assets (*GROSS*)
* Leverage (LEV)
* A decrease the proportion of the number of independent members on the Board (*INDE*)
* Day Sales in Receivable Index (*DSRI*)
* Rationalization:

Total Accruals to Total Assets Index (*TATA*)* Changes in the Board of Directors, as Dummy variable taking the value (1) in the event changes in the Board of Directors and takes the value (0) for other.
 | 100 firms listed in Egyptian stock exchange for in 2012. | * The logistic regression analysis shows insignificant effect for each of the independent variables (ROA, GROSS, INDE, DSRI, TATA) on the prediction of the likelihood of existence of fraud in the fraudulent financial statement.
* There is significant effect for the variable of (LEV) in the light of application both; fraud triangle model and fraud diamond model, As well as the significant effect for the variable (Change) in the light of the application fraud diamond model.
* It is clear that the depending on the factors of fraud diamond model leads to increase the ability of auditors to predict the likelihood of existence fraud in the fraudulent financial statements, as a result of the significant effect of capability factor.
 |
| 4 | Stefani Lily Indarto & Imam Ghozali (2006)"Fraud Diamond: Detection Analysis On The Fraudulent Financial Reporting" | Dependent:* Fraud Financial Statement

Independent:* Pressure:
* External Pressure
* Financial Stability
* Financial Targets
* Opportunity
* Ineffective Monitoring
* Rationalization
* Capability
 | Dependent:* Earning Management

Independent:* Debt Leverage

Comparing the total debt to total assets of the company.* Liquidity (Loan-Deposit Ratio)

LDR is the ratio of the number of loans granted to the funds received by banks.* Return on Assets (ROA)

Comparing the net income by total assets of the company.* External Audit Quality (AUD)

Measurement with dummy variables, audit firm the big four in the given value of 1 and audit firm non-big four rated 0.* Change of Auditor (AUDCHAN)

Measurement using a dummy variable, with 1 if the company does not make the turn auditor within 3 consecutive fiscal year and 0 if companies make the change of auditors in 3 consecutive fiscal year.* Independent Board of Commissioners (IND)

Measured by the percentage of the number of independent board to the total number of commissioners present in the composition of board of directors of the company. | 149 of banking company listed on the Stock Exchange during 2009-2014 that has a significant contribution to state revenue and gets closer scrutiny from the government to the bank restructuring program in the framework of national economic stability. | * External pressure which is measured by comparing the amount of debt to total assets of the company have a positive influence on the financial reporting fraud.
* Financial stability as measured by the low liquidity of the company led to the tendency of managers to commit fraud in financial reporting because it wants to show the condition of the company in order to remain healthy and successful.
* ROA is indicator of company performance positively affect the financial reporting fraud that is against the proposed hypothesis.
* Ineffective monitoring as measured by the quality of audit and rationalization as measured by the change of auditor does not affect the financial reporting fraud.
* Capability proxied by the percentage of the number of independent board negatively affect financial statement fraud.
 |
| 5 | Yung-I Lou and Ming-Long Wang (2009)“Fraud Risk Factor of the Fraud Triangle Assessing the Likelihood of Fraudulent Financial Reporting” | Dependent:* Fraud

Independent* Pressure / Incentive
* Opportunity
* Attitude / Rationalization
* Control Variable
 | Dependent:* FRAUD

1 for firms subject to financial restatements mandated by TSFB or categorized by TSFIPC as cases of fraudulent financial reporting, otherwise 0.Independent:* HIGHR

Dummy variable coded by 1 for growth rate on assets of a firm greater than that of industry median, and coded by 0 otherwise.* Analyst’s Forecast Error (AFE)

Value obtained by subtraction of company’s realized earnings per share after restatement from the latest analysts’ earnings forecasts of earnings per share in event year.* LOSS

Dummy variable with value of 1 if firms report losses in the first and second years before the event years; otherwise 0.* NCFO

Dummy variable with value of 1 if firms report negative cash flow from operating activity in the first and second years before the event years; otherwise 0.* Debt Ratio (LEV)

Total liability to total assets after restatement* Directors and Supervisors’ Stock Pledged Ratio (PLEDGE)

Value of the percentage of shareholdings pledged for loans and credits by directors and supervisors report to Taiwan Securities and Futures Commission (TSFC)* INV%

Total equity investment to total stockholder equity* Percentage of sales related party transaction (RPT%)
* CEO

Dummy variable with a value if 1 if chairperson of board holds managerial position of CEO or president; otherwise 0.* DEVR

Controlling shareholders’ cash flow right to control rights* ∆INAUD

Number of internal auditor switch in the past three years (including the event year)* DEVR

Controlling shareholders’ cash flow right to control rights* RST

Number of earnings-affected restatements in two years before fraud occurrence* ∆CPA

Number of auditor switch in the fraud year* SIZE

Logarithm of a firm’s total assets after financial statement. | 97 firms with fraudulent financial statements mandated by TSFB or categorized by the Securities and Futures Investors Protection Center (TSFIPC) as cases of fraudulent financial reporting period 1996-2006. | * 6 proxies variable are significant related to fraud, they are analyst’s forecast error (AFE), debt ratio (LEV), directors and supervisors’ stock pledged ratio (PLEDGE), percentage of sales related party transaction (RPT%), historical restate times (RST), and number of auditor switch (∆CPA), belonging pressure/incentive, opportunity, and attitude/rationalization
* Results indicated that such fraudulent financial reporting is positively correlated to one of the following conditions: more financial pressure of a firm or a supervisor of a firm, higher ratio of complex transaction, more questionable integrity of firm managers or more deterioration in relation between a firm and its auditor.
* Firm size negatively correlates with fraud.
 |
| 6. | Sunardi Sunardi and M. Nuryatno Amin (2018)“Predictive Relationships among the Elements of the Fraud Diamond Theory: The Perspective of Accountans” | Dependent:* Fraud

Independent:* Pressure:
* Financial Stability
* Financial Target
* Financial Pressure
* Opportunity:
* Effective Monitoring
* Rationalization:
* Auditor Change
* Rationalization
* Capability
 | Dependent:* Earning Management

Independent:* ACHANGE

Ratio of asset change for two years* ROA

Return on Asset* LEV

Leverage ratio* BDOUT

Proportion ratio of the number of independent board of commissioners* ∆CPA

Change Public Auditor* TATA

Total Accrual to Total Asset* CEO’s Turnover
 | Data of the financial statements that had gone public listed in Indonesia Stock Exchange (BEI) in 2012 - 2016 | * Financial Stability proxied with total assets (ACHANGE) did not affect the indication of the occurrence on financial statement fraud.
* Financial targets proxied with ROA ratios had a significant positive effect on the indication of the occurrence on financial statement fraud.
* External Pressure proxied with Leverage Ratio did not affect the indication of the occurrence on financial statement fraud.
* Effective Monitoring proxied with proportion ratio of board of commissioners (BDOUT) had a significant negative effect on indication of occurrence on financial statement fraud.
* Auditor Change as measured by the dummy variable had no effect on the indication of the occurrence of financial statement fraud.
* The Rationalization proxied with total accrual to total asset (TATA) had a significant positive effect on the indication of the occurrence on financial statement fraud.
* Capability had a positive effect on the indication of the occurrence on financial statement fraud.
 |
| 7. | Siska Apriliana and Linda Agustina (2017)“The Analysis of Fraudulent Reporting Determinant through Fraud Pentagon Approach” | Dependent:* Fraudulent Financial Reporting

Independent:* Pressure:
* Financial Target
* Financial Stability
* Liquidity
* Institutional Ownership
* Opportunity:
* Effective Monitoring
* External Auditor Quality
* Rationalization
* Changes in Auditor
* Capability/Competence
* Directors Change
* Arrogance
* Frequent Number of CEO’s Pictures
 | Dependent:* Model of Beneish M-Score

Independent:* Return on Asset (ROA) Ratio

$$\frac{Net Profit}{Total Asset}$$* Ratio of Asset Change (ACHANGE)

$$\frac{Total Asset\_{t}-Total Asset\_{t-1}}{Total Asset\_{t}}$$* Liquidity Ratio (CR)

$$\frac{Total Current Asset}{Total Current Liability}$$* Institutional Ownership Ratio (INST)

$$\frac{Shares owned by other institutions}{Shares outstanding}$$* Proportion of independent board of commissioners (BDOUT)

$\frac{the number of independent board of commissioners}{the total number of board of commissioners}$ * External Auditor Quality (BIG)

Dummy variable, code 1 for companies that use the services of KAP BIG4, otherwise coded 0* Changes in Auditor (CHIA)

Dummy variable, if there is a change of Public Accounting Firm over the period 2013-2015 then it is coded 1, otherwise given code 0* Directors Change (DCHANGE)

Dummy variable, if there is a change of director in the company then it is coded 1, otherwise given code 0* Frequent Number of CEO’s Pictures (CEOPIC)

Total photos of CEOs emblazoned in an annual report of the company | All manufacturing companies listed in Indonesia Stock Exchange during 2013-2015 numbered 157 companies | * Financial targets proxied with ROA had no effect on fraudulent financial reporting.
* Asset changes had a significant effect on the tendency of fraudulent financial reporting within the company.
* Liquidity had no effect on fraudulent financial reporting.
* Institutional ownership was not proven to have an influence on fraudulent financial reporting predictions.
* The proportion of independent board of commissioners had no significant influence in detecting fraudulent financial reporting.
* Companies that used the services of BIG4 KAP were less likely to commit fraud in the next year.
* The replacement of external auditor did not prove its influence on the fraudulent action of the financial statements.
* The change of corporate directors could not prove the indication of the fraudulent acts on the financial statements of the company.
* The level of arrogance proxied by CEO’s photo frequency in the annual report could illustrate the indications of fraud.
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| 8. | Daniel T.H. Manurung and Andhika Ligar Hardika (2015)“Analysis of Factors that Influence Financial Statement Fraud in the Perspective Fraud Diamond: Empirical Study on Banking Companies Listed on the Indonesia Stock Exchange year 2012 – 2014”  | Dependent:* Financial Statement Fraud

Independent:* Pressure:
* Financial Stability
* External Pressure
* Financial Target
* Opportunity:
* Nature of Industry
* Ineffective Monitoring
* Rationalization:
* Change in Auditor
* Capability:
* Capability
 | Dependent:* Earning Management

Independent:* Ratio of change in total assets (ACHANGE)
* Leverage Ratio (LEV)
* Return on Assets Ratio (ROA)
* Ratio of the Receivable Business (RECEIVABLE)
* Independent Commissioner (BDOUT)
* Substitution Public Accountant (∆CPA)
* Board of Directors Change (DCHANGE)
 | All banking companies listed in the Indonesia Stock Exchange during the period 2012-2014 | In this study proves that the Variable Pressure with proxies financial stability, external pressure and financial targets; Opportunity variable nature of the industry and ineffective monitoring and rationalization variables change in the auditor does not affect the financial statement fraud while variable Capability with proxy turn of directors gave a positive and significant effect on the Financial Statement Fraud. |

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| **Lampiran 2****Sampel Perusahaan** |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **Keterangan** | **Jumlah** |
| **Perusahaan sektor keuangan yang terdaftar di BEI** |   |   | **86** |
| a. | Bank |   |   | 43 |   |   |   |   |
| b. | Lembaga Pembiayaan |   | 17 |   |   |   |   |
| c. | Perusahaan Efek |   | 12 |   |   |   |   |
| d. | Asuransi |   |   | 14 |   |   |   |   |
| **Perusahaan terdaftar setelah tanggal 1 Januari 2010** |   |   | **24** |
| a. | Bank |   |   | 13 |   |   |   |   |
| b. | Lembaga Pembiayaan |   | 6 |   |   |   |   |
| c. | Perusahaan Efek |   | 1 |   |   |   |   |
| d. | Asuransi |   |   | 4 |   |   |   |   |
| **Perusahaan relisting dan pindah sektor selama periode penelitian** | **1** |
| a. | Bank |   |   | 0 |   |   |   |   |
| b. | Lembaga Pembiayaan |   | 1 |   |   |   |   |
| c. | Perusahaan Efek |   | 0 |   |   |   |   |
| d. | Asuransi |   |   | 0 |   |   |   |   |
| **Perusahaan tidak mempunyai data yang lengkap** |   |   | **5** |
| a. | Bank |   |   | 2 |   |   |   |   |
| b. | Lembaga Pembiayaan |   | 0 |   |   |   |   |
| c. | Perusahaan Efek |   | 1 |   |   |   |   |
| d. | Asuransi |   |   | 2 |   |   |   |   |
| **Total perusahaan yang menjadi sampel penelitian** |   |   | **56** |
| **Total data observasi selama 8 tahun** |   |   |   |   |
|  |  |  |  |  |  |  |  |  |  |
| Data sampel perusahaan di sektor keuangan yang diteliti |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **No** | **Kode** | **Nama Perusahaan** | **Tanggal Listing** |
| **Bank** |
| 1 | AGRO | Bank Rakyat Indonesia Agro Niaga Tbk | 08 Agustus 2003 |
| 2 | AGRS | Bank Agris Tbk | 22 Desember 2004 |
| 3 | BABP | Bank MNC Internasional Tbk | 15 Juli 2002 |
| 4 | BACA | Bank Capital Indonesia Tbk | 08 Oktober 2007 |
| 5 | BBCA | Bank Central Asia Tbk | 31 Mei 2000 |
| 6 | BBKP | Bank Bukopin Tbk | 10 Juli 2006 |
| 7 | BBNI | Bank Negara Indonesia (Persero) Tbk | 25 November 1996 |
| 8 | BBNP | Bank Nusantara Parahyangan Tbk | 10 Januari 2001 |
| 9 | BBRI | Bank Rakyat Indonesia (Persero) Tbk | 10 November 2003 |
| 10 | BBTN | Bank Tabungan Negara (Persero) Tbk | 17 Desember 2009 |
| 11 | BCIC | Bank J Trust Indonesia Tbk | 25 Juni 1997 |
| 12 | BDMN | Bank Danamon Indonesia Tbk | 06 Desember 1989 |
| 13 | BEKS | Bank Pembangunan Daerah Banten Tbk | 13 Juli 2001 |
| 14 | BJBR | Bank Jabar Banten Tbk | 08 Juli 2010 |
| 15 | BKSW | Bank QNB Indonesia Tbk | 21 November 2002 |
| 16 | BNBA | Bank Bumi Arta Tbk | 31 Desember 1999 |
| 17 | BNGA | Bank CIMB Niaga Tbk | 29 November 1989 |
| 18 | BNII | Bank Maybank Indonesia Tbk | 21 November 1989 |
| 19 | BNLI | Bank Permata Tbk d.h Bank Bali | 15 Januari 1990 |
| 20 | BTPN | Bank Tabungan Pensiunan Nasional Tbk | 12 Maret 2008 |
| 21 | BVIC | Bank Victoria International Tbk | 30 Juni 1999 |
| 22 | INPC | Bank Artha Graha International Tbk | 29 Agustus 1990 |
| 23 | MAYA | Bank Mayapada International Tbk | 29 Agustus 1997 |
| 24 | MCOR | Bank China Construction Bank Ind. Tbk | 03 Juli 2007 |
| 25 | MEGA | Bank Mega Tbk | 17 April 2000 |
| 26 | NISP | Bank OCBC NISP Tbk | 20 Oktober 1994 |
| 27 | PNBN | Bank Pan Indonesia Tbk | 29 Desember 1982 |
| 28 | SDRA | Bank Woori Saudara Indonesia 1906 Tbk | 15 Desember 2006 |
| **Lembaga Pembiayaan** |
| 29 | ADMF | Adira Dinamika Multi Finance Tbk | 31 Maret 2004 |
| 30 | BBLD | Buana Finance Tbk | 07 Mei 1990 |
| 31 | BFIN | BFI Finance Indonesia Tbk | 12 Juni 1993 |
| 32 | BPFI | Batavia Prosperindo Finance Tbk | 01 Juni 2009 |
| 33 | CFIN | Clipan Finance Indonesia Tbk | 02 Oktober 1990 |
| 34 | DEFI | Danasupra Erapacific Tbk | 06 Juli 2001 |
| 35 | MFIN | Mandala Multifinance Tbk | 06 September 2005 |
| 36 | TRUS | Trust Finance Indonesia Tbk | 28 November 2002 |
| 37 | VRNA | Verena Multi Finance Tbk | 25 Juni 2008 |
| 38 | WOMF | Wahana Ottomitra Multiartha Tbk | 13 Desember 2004 |
| **Perusahaan Efek** |
| 39 | AKSI | Majapahit Inti Corpora Tbk | 13 Juli 2001 |
| 40 | APIC | Pasific Strategic Financial Tbk | 18 Desember 2002 |
| 41 | HADE | HD Capital Tbk | 12 April 2004 |
| 42 | KREN | Kresna Graha Investama Tbk | 28 Juni 2002 |
| 43 | OCAP | Onix Capital Tbk | 10 November 2003 |
| 44 | PANS | Panin Sekuritas Tbk | 31 Desember 2000 |
| 45 | PEGE | Panca Global Securities Tbk | 24 Juni 2005 |
| 46 | RELI | Reliance Securities Tbk | 13 Juli 2005 |
| 47 | TRIM | Trimegah Securities Tbk | 31 Januari 2000 |
| 48 | YULE | Yulie Sekurindo Tbk | 10 Desember 2004 |
| **Asuransi** |
| 49 | ABDA | Asuransi Bina Dana Arta Tbk | 06 Juli 1989 |
| 50 | AHAP | Asuransi Harta Aman Pratama Tbk | 14 September 1990 |
| 51 | AMAG | Asuransi Multi Artha Guna Tbk | 23 Desember 2005 |
| 52 | ASJT | Asuransi Jaya Tania Tbk | 23 Desember 2003 |
| 53 | ASRM | Asuransi Ramayana Tbk | 19 Maret 1990 |
| 54 | LPGI | Lippo General Insurance Tbk | 06 September 2005 |
| 55 | MREI | Maskapai Reasuransi Indonesia Tbk | 04 September 1989 |
| 56 | PNIN | Paninvest Tbk | 20 September 1983 |
|  |  |  |  |  |  |  |  |  |  |
| Perusahaan yang terdaftar setelah tanggal 1 Januari 2010 dan perusahaan yang relisting dan pindah sektor selama periode penelitian |
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|  |  |  |  |  |  |  |  |  |  |
| **No** | **Kode** | **Nama Perusahaan** | **Tanggal Listing** |
| **Bank** |
| 1 | ARTO | Bank Artos Indonesia Tbk | 12 Januari 2016 |
| 2 | BBHI | Bank Harda Internasional Tbk | 12 Agustus 2015 |
| 3 | BBMD | Bank Mestika Dharma Tbk | 08 Juli 2013 |
| 4 | BBYB | Bank Yudha Bhakti Tbk | 13 Januari 2015 |
| 5 | BGTB | Bank Ganesha Tbk | 12 Mei 2016 |
| 6 | BINA | Bank Ina Perdana Tbk | 16 Januari 2014 |
| 7 | BJTM | Bank Pembangunan Daerah Jatim Tbk | 12 Juli 2012 |
| 8 | BMAS | Bank Maspion Indonesia Tbk | 11 Juli 2013 |
| 9 | BSIM | Bank Sinar Mas Tbk | 13 Desember 2010 |
| 10 | DNAR | Bank Dinar Indonesia Tbk | 11 Juli 2014 |
| 11 | NAGA | Bank Mitraniaga Tbk | 09 Juli 2013 |
| 12 | NOBU | Bank Nationalnobu Tbk | 20 Mei 2013 |
| 13 | PNBS | Bank Panin Syariah Tbk | 15 Januari 2014 |
| **Lembaga Pembiayaan** |
| 14 | FINN | First Indo American Leasing Tbk | 08 Juni 2017 |
| 15 | HDFA | Radana Bhaskara Finance Tbk | 10 Mei 2011 |
| 16 | IBFN | Intan Baruprana Finance Tbk | 22 Desember 2014 |
| 17 | IMJS | Indomobil Multi Jasa Tbk | 10 Desember 2013 |
| 18 | MGNA | Magna Finance Tbk | 07 Juli 2014 |
| 19 | TIFA | Tifa Finance Tbk | 08 Juli 2011 |
| 20 | INCF | Indo Komoditi Korpora Tbk | 31 Agustus 2016 |
| **Perusahaan Efek** |
| 21 | PADI | Minna Padi Investama Tbk | 09 Januari 2012 |
| **Asuransi** |
| 22 | ASMI | Asuransi Mitra Maparya Tbk | 16 Januari 2014 |
| 23 | JMAS | Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk | 18 Desember 2017 |
| 24 | MTWI | Malacca Trust Wuwungan Insurance Tbk | 11 Oktober 2017 |
| 25 | VINS | Victoria Insurance Tbk | 28 September 2015 |
|  |  |  |  |  |  |  |  |  |  |
| Perusahaan yang tidak mempunyai data yang lengkap selama periode penelitian |
|  |  |  |  |  |  |  |  |  |  |
| **No** | **Kode** | **Nama Perusahaan** | **Tanggal Listing** |
| **Bank** |
| 1 | BMRI | Bank Mandiri (Persero) Tbk | 14 Juli 2003 |
| 2 | BSWD | Bank of India Indonesia Tbk | 01 Mei 2002 |
| **Perusahaan Efek** |
| 3 | ARTA | Arthavest Tbk | 05 November 2002 |
| **Asuransi** |
| 4 | ASBI | Asuransi Bintang Tbk | 29 November 1989 |
| 5 | ASDM | Asuransi Dayin Mitra Tbk | 15 Desember 1989 |

**Lampiran 3**

Output Penelitian

1. Analisis Statistik Deskriptif

|  |
| --- |
| **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| EM | 448 | -.9741446215 | 4.6775957851 | .006651976752 | .2973213016702 |
| Achange | 448 | -3586850832268 | 2122342132084 | 48581211432.20 | 279997072199.635 |
| Lev | 448 | -7.8431166315 | 58.1022851417 | 4.789251124862 | 4.7431340080635 |
| MOs | 448 | 0E-10 | .7975584869 | .042811765059 | .1279205677700 |
| ROA | 448 | -.7347628788 | .6199627132 | .023513905972 | .0724091412813 |
| Rec | 448 | -36.5809164609 | 42.4192851478 | .227613091065 | 4.3888271367951 |
| AudCSize | 448 | 0 | 8 | 3.56 | 1.033 |
| KAPChange | 448 | 0 | 1 | .17 | .372 |
| Dir | 448 | 0 | 1 | .17 | .372 |
| Valid N (listwise) | 448 |  |  |  |  |

1. Uji Kesamaan Koefisien

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| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | .081 | .173 |  | .469 | .639 |
| Achange | -1.023E-015 | .000 | -.071 | -1.393 | .164 |
| Lev | -.003 | .013 | -.040 | -.188 | .851 |
| MOs | -.345 | .300 | -.149 | -1.150 | .251 |
| ROA | 1.054 | .373 | .257 | 2.824 | .005 |
| Rec | -.004 | .007 | -.052 | -.510 | .610 |
| AudCSize | -.010 | .055 | -.036 | -.190 | .849 |
| KAPChange | -.041 | .136 | -.051 | -.301 | .764 |
| AudChange | -.006 | .088 | -.010 | -.073 | .942 |
| D1 | -.060 | .229 | -.067 | -.264 | .792 |
| D2 | -.233 | .225 | -.260 | -1.037 | .300 |
| D3 | -.173 | .235 | -.193 | -.737 | .461 |
| D4 | -.198 | .251 | -.220 | -.787 | .432 |
| D5 | -.104 | .241 | -.115 | -.430 | .668 |
| D6 | -.086 | .253 | -.096 | -.340 | .734 |
| D7 | -.220 | .228 | -.245 | -.964 | .336 |
| X1D1 | -1.169E-013 | .000 | -.039 | -.791 | .430 |
| X1D2 | 3.800E-014 | .000 | .015 | .303 | .762 |
| X1D3 | 9.519E-015 | .000 | .002 | .034 | .973 |
| X1D4 | 1.348E-013 | .000 | .018 | .368 | .713 |
| X1D5 | 5.189E-014 | .000 | .012 | .230 | .818 |
| X1D6 | 3.210E-015 | .000 | .002 | .043 | .966 |
| X1D7 | 3.434E-013 | .000 | .097 | 1.839 | .067 |
| X2D1 | -.005 | .014 | -.058 | -.343 | .731 |
| X2D2 | -.016 | .017 | -.121 | -.946 | .345 |
| X2D3 | -.007 | .017 | -.052 | -.393 | .694 |
| X2D4 | -.001 | .017 | -.007 | -.061 | .952 |
| X2D5 | .000 | .017 | .001 | .007 | .994 |
| X2D6 | .004 | .017 | .027 | .231 | .817 |
| X2D7 | .001 | .021 | .008 | .068 | .946 |
| X3D1 | -.612 | .490 | -.081 | -1.248 | .213 |
| X3D2 | -.186 | .506 | -.023 | -.369 | .712 |
| X3D3 | .553 | .430 | .093 | 1.287 | .199 |
| X3D4 | .298 | .442 | .051 | .674 | .501 |
| X3D5 | .321 | .411 | .057 | .780 | .436 |
| X3D6 | .276 | .438 | .043 | .631 | .528 |
| X3D7 | .342 | .420 | .058 | .816 | .415 |
| X4D1 | 2.430 | 1.049 | .153 | 2.317 | .021 |
| X4D2 | .865 | .668 | .078 | 1.294 | .196 |
| X4D3 | -.715 | .922 | -.049 | -.776 | .438 |
| X4D4 | -.352 | 1.021 | -.023 | -.345 | .730 |
| X4D5 | -.196 | .985 | -.012 | -.199 | .843 |
| X4D6 | -.783 | .852 | -.051 | -.919 | .359 |
| X4D7 | -1.106 | .520 | -.150 | -2.126 | .034 |
| X5D1 | -.024 | .018 | -.069 | -1.318 | .188 |
| X5D2 | .003 | .018 | .008 | .155 | .877 |
| X5D3 | .005 | .015 | .018 | .314 | .754 |
| X5D4 | 7.076E-005 | .016 | .000 | .004 | .996 |
| X5D5 | .004 | .009 | .032 | .434 | .665 |
| X5D6 | .004 | .010 | .030 | .406 | .685 |
| X5D7 | -.008 | .025 | -.017 | -.333 | .739 |
| X6D1 | -.010 | .068 | -.038 | -.145 | .885 |
| X6D2 | .104 | .066 | .435 | 1.583 | .114 |
| X6D3 | .043 | .065 | .188 | .670 | .503 |
| X6D4 | .044 | .068 | .189 | .653 | .514 |
| X6D5 | .020 | .070 | .084 | .289 | .773 |
| X6D6 | .006 | .076 | .026 | .086 | .932 |
| X6D7 | .035 | .070 | .150 | .502 | .616 |
| X7D1 | -.060 | .327 | -.025 | -.184 | .854 |
| X7D3 | .027 | .193 | .011 | .142 | .887 |
| X7D4 | .023 | .201 | .013 | .113 | .910 |
| X7D5 | .000 | .337 | .000 | .000 | 1.000 |
| X7D6 | .025 | .215 | .012 | .118 | .906 |
| X7D7 | -.029 | .218 | -.013 | -.132 | .895 |
| X8D1 | -.101 | .332 | -.039 | -.304 | .761 |
| X8D2 | .054 | .178 | .024 | .303 | .762 |
| X8D3 | .054 | .124 | .041 | .434 | .665 |
| X8D4 | .004 | .173 | .003 | .022 | .983 |
| X8D5 | .009 | .314 | .006 | .030 | .976 |
| X8D6 | .093 | .177 | .049 | .527 | .598 |
| X8D7 | .038 | .171 | .022 | .224 | .823 |
| a. Dependent Variable: DA ML |

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| **Excluded Variablesa** |
| Model | Beta In | t | Sig. | Partial Correlation | Collinearity Statistics |
| Tolerance |
| 1 | X7D2 | .b | . | . | . | .000 |
| a. Dependent Variable: DA ML |
| b. Predictors in the Model: (Constant), X8D7, Achange, Lev, X5D5, X3D4, X3D6, X3D3, X4D2, X7D3, X7D1, X5D4, X5D6, X3D5, X4D7, X3D7, X5D1, X1D4, X4D6, X8D2, X7D4, X8D5, X5D7, X3D2, X5D3, X4D3, X8D6, X1D5, X5D2, X4D1, AudCSize, X1D3, X4D4, X3D1, X2D6, X1D7, X4D5, X1D1, X2D4, X2D5, X2D2, X2D7, X1D2, X8D3, X2D3, X6D1, X7D7, X7D6, D6, X6D2, X6D4, D7, ROA, AudChange, X6D5, Rec, X6D3, X8D4, MOs, X1D6, X8D1, X2D1, KAPChange, D2, D1, D3, X7D5, D5, X6D7, D4, X6D6 |

1. Uji Korelasi

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| **Correlations** |
|  | DA ML | Achange | Lev | MOs | ROA | Rec | AudCSize | KAPChange | Dir |
| DA ML | Pearson Correlation | 1 | -.059 | -.149\*\* | -.061 | .208\*\* | -.019 | .058 | -.038 | -.022 |
| Sig. (2-tailed) |  | .213 | .002 | .195 | .000 | .683 | .220 | .425 | .644 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| Achange | Pearson Correlation | -.059 | 1 | .183\*\* | -.108\* | -.006 | .020 | .332\*\* | -.108\* | .006 |
| Sig. (2-tailed) | .213 |  | .000 | .023 | .894 | .676 | .000 | .022 | .897 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| Lev | Pearson Correlation | -.149\*\* | .183\*\* | 1 | -.073 | -.146\*\* | .019 | .222\*\* | -.032 | .135\*\* |
| Sig. (2-tailed) | .002 | .000 |  | .121 | .002 | .681 | .000 | .494 | .004 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| MOs | Pearson Correlation | -.061 | -.108\* | -.073 | 1 | .080 | -.016 | -.203\*\* | .006 | -.081 |
| Sig. (2-tailed) | .195 | .023 | .121 |  | .092 | .733 | .000 | .896 | .085 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| ROA | Pearson Correlation | .208\*\* | -.006 | -.146\*\* | .080 | 1 | .024 | -.067 | -.003 | -.109\* |
| Sig. (2-tailed) | .000 | .894 | .002 | .092 |  | .609 | .154 | .952 | .021 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| Rec | Pearson Correlation | -.019 | .020 | .019 | -.016 | .024 | 1 | -.064 | .000 | .062 |
| Sig. (2-tailed) | .683 | .676 | .681 | .733 | .609 |  | .173 | .994 | .190 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| AudCSize | Pearson Correlation | .058 | .332\*\* | .222\*\* | -.203\*\* | -.067 | -.064 | 1 | -.071 | .058 |
| Sig. (2-tailed) | .220 | .000 | .000 | .000 | .154 | .173 |  | .135 | .224 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| KAPChange | Pearson Correlation | -.038 | -.108\* | -.032 | .006 | -.003 | .000 | -.071 | 1 | .061 |
| Sig. (2-tailed) | .425 | .022 | .494 | .896 | .952 | .994 | .135 |  | .196 |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| Dir | Pearson Correlation | -.022 | .006 | .135\*\* | -.081 | -.109\* | .062 | .058 | .061 | 1 |
| Sig. (2-tailed) | .644 | .897 | .004 | .085 | .021 | .190 | .224 | .196 |  |
| N | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 | 448 |
| \*\*. Correlation is significant at the 0.01 level (2-tailed). |
| \*. Correlation is significant at the 0.05 level (2-tailed). |

1. Uji Asumsi Klasik
2. Uji Normalitas

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| **One-Sample Kolmogorov-Smirnov Test** |
|  | Unstandardized Residual |
| N | 448 |
| Normal Parametersa,b | Mean | -.0031410 |
| Std. Deviation | .28625573 |
| Most Extreme Differences | Absolute | .203 |
| Positive | .203 |
| Negative | -.175 |
| Kolmogorov-Smirnov Z | 4.294 |
| Asymp. Sig. (2-tailed) | .000 |
| a. Test distribution is Normal. |
| b. Calculated from data. |

1. Uji Heteroskedastisitas

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| **Coefficientsa,b** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | Achange | 3.899E-014 | .000 | .039 | .879 | .380 |
| Lev | -.003 | .003 | -.080 | -1.258 | .209 |
| MOs | .086 | .095 | .041 | .903 | .367 |
| ROA | .071 | .173 | .019 | .413 | .680 |
| Rec | .002 | .003 | .030 | .694 | .488 |
| AudCSize | .035 | .005 | .457 | 6.570 | .000 |
| KAPChange | -.001 | .033 | -.001 | -.016 | .987 |
| Dir | -.007 | .034 | -.010 | -.210 | .834 |
| a. Dependent Variable: AbsUt |
| b. Linear Regression through the Origin |

1. Uji Autokorelasi

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| **Runs Test** |
|  | Unstandardized Residual |
| Test Valuea | -.01443 |
| Cases < Test Value | 224 |
| Cases >= Test Value | 224 |
| Total Cases | 448 |
| Number of Runs | 209 |
| Z | -1.514 |
| Asymp. Sig. (2-tailed) | .130 |
| a. Median |

1. Pengujian Hipotesis
2. Koefisien Determinasi

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| **Model Summary** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .273a | .075 | .058 | .2886066172610 |
| a. Predictors: (Constant), Dir, Achange, Rec, KAPChange, MOs, Lev, ROA, AudCSize |

1. Uji F

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| --- |
| **ANOVAa** |
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 2.949 | 8 | .369 | 4.425 | .000b |
| Residual | 36.566 | 439 | .083 |  |  |
| Total | 39.515 | 447 |  |  |  |
| a. Dependent Variable: DA ML |
| b. Predictors: (Constant), Dir, Achange, Rec, KAPChange, MOs, Lev, ROA, AudCSize |

1. Uji t

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| --- |
| **Coefficientsa** |
| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | -.047 | .053 |  | -.895 | .371 |
| Achange | 2.320E-014 | .000 | .022 | .472 | .637 |
| Lev | -.009 | .003 | -.147 | -3.079 | .002 |
| MOs | -.162 | .110 | -.070 | -1.480 | .140 |
| ROA | .811 | .193 | .197 | 4.205 | .000 |
| Rec | -.001 | .003 | -.018 | -.386 | .700 |
| AudCSize | .025 | .014 | .087 | 1.794 | .074 |
| KAPChange | -.030 | .037 | -.037 | -.804 | .422 |
| Dir | .009 | .037 | .012 | .248 | .804 |
| a. Dependent Variable: EM |