LAMPIRAN

KWIK KIAN GIE

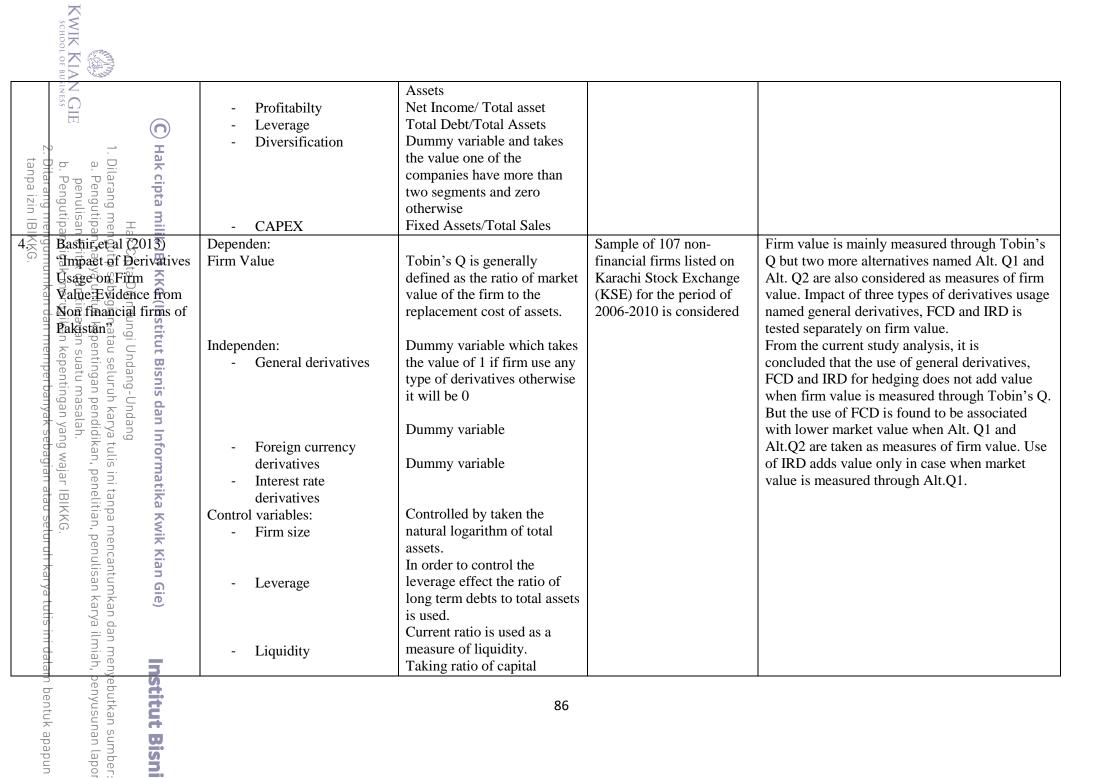
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Lampiran 1 : Penelitian Terdahulu Tentang Pengaruh Penggunaan Instrumen Derivatif Terhadap Nilai Perusahaan dan Risiko Pasar (Model 1 dan Model 2). 1. Di Hak

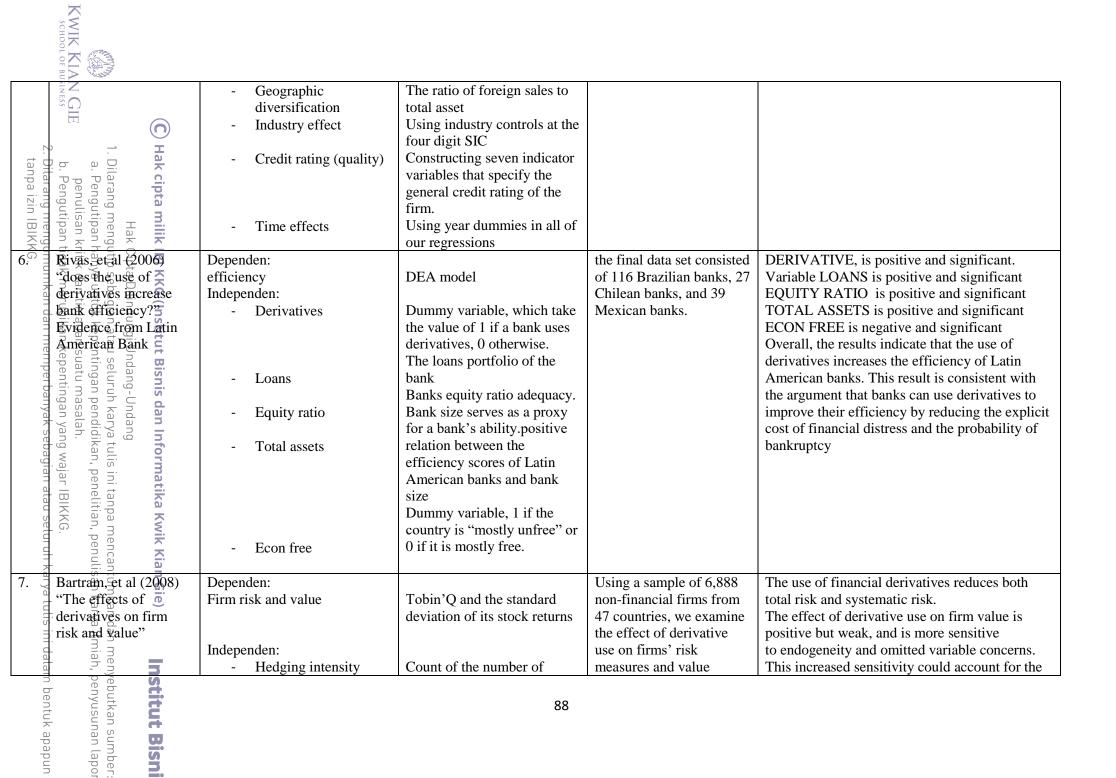
	1. Di 2. Di ta	Model 1 dan Model 2).			
I	anto 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	Variabel	Indikator/Proksi	Data	Kesimpulan
	n. BIKKG.	Dependen: Financial Performance Independen: - Forwards - Swaps - Options - Futures Control : - Capital - Liquidity - Risky Assets - Credit Risk - Net interest margin - On balance sheet interest rate risk	Stock returnsNotional value of forwards divided by total assets Notional value of swaps divided by total assets Notional value of options divided by total assets Notional value of futures divided by total assetsThe ratio of book-value- equity-to-total-assets The ratio of liquid-assets-to- total-assets The ratio of gross-loans-to- total-assets The ratio of loan-loss- reserves-to-gross-loans The difference between total interest income and total assets. Non- interest income	In total, the sample analysis is defined by 74 banks, in which 39 banks are from emerging and 35 banks from recently developed countries. All data cover the period 2003-2009	Derivatives decrease stock returns. Findings indicate that the use of swaps decreases financial performance in terms of stock returns, while forwards, options and futures have no significant effect on performance. As concerning control variables, a negative relation between the size of the loans portofolio (LOAN) and bank performance. Credit risk (CR), we expect a negative effect of credit risk on bank performance. Positive ralation between the variable measuring equity ratio (CAP) and bank performance is expected. A positive relation between bank stock return and bank size (SIZE) is expected. Net interest margin (NIM) a positive correlation between net interest margin and performance. Interest rate risk (NONIM) has a positive effect on bank risk, so we by analogy we presume a negative effect of non-interest income on performance.
	Institut Bisni Ienyebutkan sumber: ah, penyusunan lapor alam bentuk apapun	- Banks size	Natural log of total assets . 83	1]

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	N GIE	- Dealer	Dummy 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0		
tanpa izin	Hak cipta n 1. Dilarang r a. Pengut b. Pengut	- Country	otherwise Dummy variable equals 1 when bank is issued from, 0 otherwise		
1BIKKG	Chang, et al (2012) "the effect of financial	Dependen: - Bank risk	Use the standard deviation of	Use a new set of data containing European	Using adjusted-noise Tobin's Q as an approximation for bank market value, we find
KG.	derivatives usages on commercial banks risk and value : Evidence		daily stock returns (return σ) for each bank to measure the bank risk.	banks operating in 25 countries to analyze the effect of derivative use on	significant evidence that the use of derivatives is positively associated with bank market value. For the univariate test, we find that derivative
in dan men	timeuropean market"	- Bank Value	Use noise-adjusted Tobin's Q ratio (NAQ) as a measure of bank's franchise valuation.	measure of risk and value and also checks that restrict our sample to	usage is more prevalent in banks with higher exposures to bank risk and bank value. In multivariate regression for bank risk, the use
ihern	Bisnis Idang- Seluru Jingan Jatu m	Independen:	N	those banks that comply with IFRS. We obtain	of derivatives does seem to increase European banks risk.
лапуак зерадіаг	dan Inf Undang h karya tu pendidika asalah. gan yang	- Derivative	Binary variable DERit=1 if Commercial bank i uses derivative at year t DERit=0 if Commercial bank i does not use derivative at	data on banks' balance sheet and income statements from a comprehensive database from the Bankscope database maintained by	
י מנמע צפנערעוד אמו עם נענוצ וווו נ	ormatika Kwik Kian Gie)	- Diversification	 year t Asset diversity MAD is a measure of diversification across different types of assets Income diversity (<i>MID</i>) is a measure of diversification across different sources of income. MAD and MID takes values between zero and one with 	Fitch/IBCA/ Bureau Van Dijk, resulting in a sample of 355 observations in 25 countries in the European market.	
Ididin			higher values indicating		
n bentuk apapun	yebutkan sumber		84		
un	Sni Inber:				

KWIK KIAN GIE School of Bu liness	- Bank size	greater diversification. Logarithm of a bank's total asset (SIZE) to control for the effect of size.		
1. Di a. tar	- Profitability	Return on equity (ROE), Net		
Hak cipta milik IB Hak Ci 1. Dilarang menguti a. Pengutipan ha penulisan krit b. Pengutipan tid 2. Dilarang mengun tanpa izin IBIKKG	- Financial distress	interest margin (NIM). (EQRAT) : ratio of equity capital to total assets and liquidity (LIQ) : liquidity		
 ak cipta milik IBI KKG (Institut Bisnis dan Info Hak Cipta Dilindungi Undang-Undang Dilarang mengutip sebagian atau seluruh karya tu a. Pengutipan hanya untuk kepentingan pendidika penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang Dilarang mengumumkan dan memperbanyak sebatanpa izin IBIKKG. 	- Risk Exposure	assets divided by total assets. Total corporate and commercial loans divided by total assets (CCLOAN) and non-interest income divided by total income (NOMINT), control for credit risk proxied by RES, natural logarithm of GDP (LNGDP) to cool different countries face different level of macroeconomic or country risk		
3. Sguyen (2015) "Does Hedging Increase Firm Value" Increase Firm Value" INKKG. Seturuh kan	Dependen: Firm Value Independen: Hedging	Tobin's Q Dummy variable that take the value one if the firm hedge and zero otherwise.	The data used consisted of 90 Swedish firms listed on the Stockholm Stock Exchange from 2005 through 2010.	The results of the regression analysis show insignificant indication that the usage of hedgin impacts firm value positively. The findings of this research imply that there is no evidence the support the hypothesis that hedging causes an increase in firm value.
Gie) umkan dan me an karya ilmiah an karya ilmiah	Control : - Dividend	Dummy variable and takes the value of one if the firms pay dividends and zero otherwise. The logarithm of Total		
nstitut Bisni nyebutkan sumber: n, penyusunan lapor . a m bentuk apapun	- Firm size	The logarithm of Total 85	<u> </u>	



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tanpa izin IBIKKG.	C Hak cipta milik IBI KKG (Insti Hak Cipta Dilindung 1. Dilarang mengutip sebagian a a. Pengutipan hanya untuk ke penulisan kritik dan tinjaua b. Pengutipan tidak merugika	 Growth Return on Asset (ROA) Dividend Geographic diversification 	expenditures to total assets. The ratio of net profit after tax to total assets. Dividend dummy is used as a proxy for access to financial markets which takes the value of 1 if firm paid the dividend in observed year and 0 otherwise. Geographical diversification takes the ratio of foreign sales to total sale.		
 5. 	ton Bism Weston Bism Swind Foreign Swind For	Dependen: Firm value Independen: Currency derivatives Control variable: - Size - Access to financial market - Leverage - Profitability - Investment growth - Industrial diversification	Tobin's Q FCD dummy Log of total asset Dividend dummy. 1 if the firm paid a dividend in the current year Long term debt divided by shareholder's equity Return on asset, defined as the ratio of net income to total assets The ratio of capital expenditures to sales Dummy variable that equal 1 if the firm operates in more than one segment.	Sample of 720 large U.S non financial firms between 1990 and 1995 and its potential impact on firm value	Using Tobin's Q we find positive relation between firm value and the use of foreign currency derivatives. Most of the control variables are statistically significant and have the expected sign.
ון מבוונמא פליפלימון			87		



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	KIAN GIE			different types of derivatives a firm is using (between 0	during a sample period that includes a sharp	mixed evidence in the literature on the effect of hedging on firm value.
ta		-	Derivatives	and 12) Dummy variables with value 1 if firm uses derivatives; 0	market correction: the global recession of 2000- 2001.	
tanpa izin	cipta larang Pengu Pengu Pengu	-	Exchange rate	otherwise Dummy variable with value 1 if any foreign assets,		
izin IBIKKG.	(IBI Cipt Cipt hany hany tidal			foreign income or foreign sales are reported;0 otherwise		
	KKG (Institu a Dilindungi sebagian ata va untuk kepe dan tinjauan < merugikan	-	Interest rate	Dummy variable with value 1 if the firm has leverage higher then the median		
	(Institut Bisr Indungi Undan agian atau selu Ituk kepentinga tinjauan suatu rugikan kepen	-	Commodity price	leverage in its country; 0 otherwise Dummy variable with value		
er barryak	It Bisnis dan Ir Undang-Undang Iu seluruh karya entingan pendidi suatu masalah. kepentingan yar			1 if the firm is in one of the industries chemicals, mines, oil,steel, or utilities; 0 otherwise		
sepagiai	dan Informatika Undang h karya tulis ini tan pendidikan, penelit asalah. gan yang wajar IBI	-	Leverage Size (log)	Total debt/size Natural logarithm of the sum of market capitalization, total		
			ROA	debt and preferred stock Return on Assets (3y)		
8.	Keffala, et al (2011) "The effect of derivative instrument	Depend -	den: Total return risk	RRISK= The annualized standard deviation of the	The sample is composed of 52 banks spread over five regions period from	That forward have a negative effect on total return risk at 1% level of significance. Futures also negatively affect total return risk,
i ya tutis	use on capital market risk : Evidence from Banks in Emerging	-	Systematic risk	banks' daily stock returns BETA = The beta of the banks' stock returns	2003 to 2009.	but at a level of significance equal to 5%. Option have a positive effect on total return risk, at a 10% level of significance.
ווון עמרמו	and recently developed countries?	-	Non-systematic risk	SDERROR= The annualized standard deviation of residual errors from the market model		Swaps have a negative effect on systematic risk, at a level of significance equal to 5%. Options positively affect unsystematic risk at a
грепких арарип	stitut rebutkan s penyusuna			89		
apapun	Bisni sumber: nan lapor					

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N GIE	Independen:		5% level of significance.
	- Forward	FWD= notional value of	
		forwards divided by total	
		assets	
	- Swaps	SWP= notional value of	
itan p		swaps divided by total assets	
en; en; en;	- Option	OPT= notional value of	
cipta milik Hak arang meng Pengutipan Pengutipan Pengutipan arang meng		options divided by total	
ner Halipa		assets	
ak cipta milik IBI Hak Cipt Dilarang mengutip a. Pengutipan hany penulisan kritik b. Pengutipan tidal Dilarang mengumu	- Futures	FUT=notional value of	
Cipta Cipta yutip s hanya tidak tidak		futures divided by total assets	
Hak cipta milik IBI KKG Hak Cipta Dil 1. Dilarang mengutip seba a. Pengutipan hanya un penulisan kritik dan b. Pengutipan tidak me 2. Dilarang mengumumka	- Capital	EQTA=the ratio of book-	
bag bag ner	_	value-equity-to total assets	
Ak cipta milik IBI KKG (Institut Bisr Hak Cipta Dilindungi Undan Dilarang mengutip sebagian atau selu a. Pengutipan hanya untuk kepentinga penulisan kritik dan tinjauan suatu b. Pengutipan tidak merugikan kepent Dilarang mengumumkan dan memper	- Liquidity	LIQTA=the ratio of liquid-	
n a ke ka		assets-to-total-assets	
n k	- Gross loan	GLTA= the ratio of gross-	
nd: se sua		loans-to-total-assets	
cipta milik IBI KKG (Institut Bisnis dan Inforr Hak Cipta Dilindungi Undang-Undang arang mengutip sebagian atau seluruh karya tulis Pengutipan hanya untuk kepentingan pendidikan, penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang wa arang mengumumkan dan memperbanyak sebagi	- Loan loss reserve	LLRTA=the ratio of loan-	
n p n p		loss-reserves-to-gross loans	
iis dan Ir g-Undang ruh karya an pendid masalah. tingan yar tingan yar	- Net interest margin	NIM=the difference between	
n Infi ang rya tu rya tu didika lah. lah. yang yang		total interest income and total	
tul tul kai		interest expense expressed,	
n, p		as a percentage of total asset.	
ormatika Kw ulis ini tanpa n an, penelitian, wajar IBIKKG ragian atau sel	- Bank size	SIZE= natural log of total	
ika elii IBI		assets	
u s	- Dealer	DEAL = 1 if bank is a	
me vil		member of the international	
en cenc		swaps and derivative	
ulis		association (ISDA), 0	
(G (Institut Bisnis dan Informatika Kwik Kian Gi Dilindungi Undang-Undang bagian atau seluruh karya tulis ini tanpa mencantum untuk kepentingan pendidikan, penelitian, penulisan I an tinjauan suatu masalah. nerugikan kepentingan yang wajar IBIKKG. kan dan memperbanyak sebagian atau seluruh karya		otherwise	
dan Informatika Kwik Kian Gie) Jndang 1 karya tulis ini tanpa mencantumka pendidikan, penelitian, penulisan ka asalah. gan yang wajar IBIKKG. myak sebagian atau seluruh karya tu	- Country variable	COUNTRY=dummy	
wik Kian Gie) mencantumkan dar ŋ, penulisan karya il G. G.	-	variable equals 1 when bank	
a il dar		is issued from, 0 otherwise	

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Penelitian Terdahulu Tentang Faktor-faktor yang Memengaruhi Penggunaan Instrumen Derivatif (Model 3)

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No	Peneliti (Tahun)	Variabel	Indikator/Proksi	Data	Kesimpulan
7	"Judul"				
1 tanpa izin IBIKKG.		Variabei         Dependen:         NDER         Independen:         - Long term debt ratio (DEBT)         - The growth options (MTB)         - Liquidity (QA)         - Foreign sales (FS)         - Cash flow volatility (CFV)         - Tax losses (TAXL)         - Managerial ownership (MAN)         - Institutional ownership (INST)	Notional amount of total foreign exchange and interest rate derivatives outstanding Long-term debt to total assets ratio. Book value of debt to total assets. Quick assets to total current assets as proxies for firm liquidity. Ratio of the foreign sales to total sales at the end of year. Standard deviation of operating income before depreciation. Tax losses obtained from. Shows the shareholdings of a manager and institutional investors as ratio of total outstanding common shares at the year-end. Shows the shareholdings of a manager and institutional	Out of 427 firms, only 112 firms met criteria of non-missing data on derivatives and other variables and therefore sufficient firm-year observations over the period, 2003 – 2007	<b>Keshiputai</b> The main findings of the paper suggest that there is a strong relationship between the use of derivatives and firms' foreign sales, liquidity, growth options, managerial ownership and size in Malaysia.         The results suggest that firms with higher foreign sales volume and growth opportunities are active users of the derivatives.
	) an dar arya il		investors as ratio of total outstanding common shares at the year-end		
	In meny miah,				
			91	1	1



BU A				
2. Septama, (2012) "Analisis faktor yang mempengaruhi enggunaan instrumen derivatif sebagaia 2. Dilarang mengutip sebagaian atau seluruh karya tulis 2. Dilarang mengutipan hanya untuk kepentingan pendidikan, tanpa izin IBIKKG.	Dependen: Keputusan Hedging Independen: - Debt to equity ratio - Financial distress - Growth opportunity - Liquidity - Firm size	Dummy, 1 jika perusahaan melakukan aktivitas hedging dan diberi angka 0 apabila perushaan tidak melakukan penggunaan instrumen derivatif sebagai aktivitas hedging Perbandingan antara total hutang yang dimiliki perusahaan dengan total ekuitasnya. Metode z-score Z=X1+X2+X3+X4+X5 Perbandingan antara MVE ( <i>market value of equity</i> ) dan BVE ( <i>book value of equity</i> ). Current ratio = aktiva lancar dibagi hutang lancar Firm size=in total asset	Populasi dari penelitian ini adalah perusahaaan manufaktur jenis usaha Automotive and Allied Products yang terdaftar di Bursa Efek Indonesia dengan periode amatan 2006-2010, didapat 75 amatan	Terdapat tiga variabel yang berpengaruh terhadap probabilitas perusahaan untuk menggunakan instrumen derivatif sebagai aktivitas <i>hedging</i> . Variabel-variabel tersebut yang mempengaruhi aktivitas <i>hedging</i> adalah <i>Debt Equity Ratio, Growth Opportunity, dan</i> <i>Firm Size</i>
3. Shaari et al (2013) Gin at a firms of the Determinants of derivative usage: a study on malaysian firms "nulisan karya ilmiah, "	Dependen: Derivative Usage Independen: - Debt - Investment growth - Managerial Ownership - Liquidity	Notional amount of derivative contract use - Leverage - Debt to equity ratio - Capital expenditure - Dividend payout Number of shareholding - Quick ratio - Current ratio	Using sample of 97 non financial firms period 2010-2011	The proxy variables of profitability (ROA and ROE) have a positive relationship and significant. There is a significant and negative relationship between the leverage. the debt to equity ratio positive but does not show any significance to the derivative usage of Malaysian hedging firms. The capital expenditure is significant but dividend payout ratio is insignificant . the result of the number of shareholding is positive but not significant.
<b>stitut Bisni</b> yebutkan sumber: penyusunan lapor m bentuk apapun		92		



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		- Profitability	ROA		Current ratio and quick ratio is significant and
	E S S		ROE		the current ratio shows a positive relationship
4.	Hundman (1999)	Dependen:		This model estimates the	Interest rate was negative and significant.
1	"An Analysis of the	Derivatives relative to Assets	Ratio of derivative to total	determinants of derivative	The capital to total asset was positive and
tanpa	Determinants of 6		assets	use by commercial banks	significant.
	Financial Derivative	Independen:		based on pooled time	Non current loans to loans was positive and
izin	Use by Commercial	- Interest rate risk	Net interest margin	series, cross sectional	significant.
	1	exposure	i tot interest murgin	quarterly data for 38	Bank assets size was positive and significant.
IBIKKG	nilik IBI KKG Hak Cipta Dil mengutip seba igan hanya ur igan tidak me	- Capitalization	Capital to asset	banks for the period 1995	The variables, return on assets and loan loss
KG	IBI I Cipt Cipt hany hany tidal	- Credit risk	Loss allowance to loans	to 1997.	reserves to loans, were not significant in this
	pta pta ik d	- Cledit HSK	Non current loans to loans	10 1997.	model.
	KKG ta Dili seba seba ya uni ( dan t	Des 64 -1-114	ROA		model.
	IBI KKG (In Cipta Dilind Jutip sebagia hanya untuk hanya untuk ritik dan tinj tidak merug	- Profitability			
_		- Bank Size	Total assets		
5.	Mingshin, egal (2009)	Dependen:		Using bank listed on the	The coefficient of one of the interest rate risk
α	Determinants of	Risk management motives	Bank specific characteristic	Taiwan Stock Exchange	related variables (IGLIA) is weakly positively
	derivative use and its	participating un the derivative		and Gre Tai Securities	associated with the interest rate derivatives
	impact on bank risk."	market		Market (GTSM), the	decision and is significant at the ten percent
	<b>is dan In</b> - Undang uh karya n pendidi masalah. ngan yar	Independen:		over-the-counter	level. On the other hand, the
yan	d <b>an Infor</b> i Undang h karya tulis h karya tulis nasalah. gan yang wa	- Growth opportunity	GROWTH = Retention ratio	securities exchange, over	sign for IGAST is negative but statistically
Ű	ang ang didi yan.		$\times$ return on equity	the period 1998 to 2005	insignificant.
	n <b>forn</b> tulis kan,	- Managerial ownership	MO = Managerial		The significantly positive coefficients on the
ý a	- · · · · · · · · · · · · · · · · · · ·		shareholdings as a		firm size variable (SIZE) support the proposition
=	nat ini i jar		percentage of all shares		that derivatives usage is partly dependent on
ald	Informatika Kw ng ya tulis ini tanpa r idikan, penelitian, ^{ah.} 'ang wajar IBIKKG		outstanding		scale and informational
L V	pa mer tian, pe	- Corporate governance	GOV = Independent outsider		economies
			directors as a percentage of		We find that for interest related derivatives the
	<b>vik Ki</b> a menca 1, penul		all directors		participation decision is positively significance
- 2	<b>Kian</b> ncantu	- Avoidance of	Interest rate risk (IGAST )=		affected by the net interest margin (NIM). The
ar y	n G sar	observable risks	Interest rate sensitivity gap to		
	<b>an Gie)</b> ntumkan dan lisan karya ilr		net value ratio; Interest rate		estimated coefficient for liquidity (CR) is
	an		risk( IGLIA ) = Interest rate		negative and significant at the ten percent level
=	a il dar		sensitivity gap to net value		in the participation model for interest rate
	ik Kian Gie) nencantumkan dan mer penulisan karya ilmiah		ratio ; Currency risk (FX ) =		derivatives, while it is positive but insignificant
מומ	ah,		Net income of offshore		in the model for currency derivatives. Dividend
					in the instant for currency don't an too. Dividend
מבוונמא פלופלמנו	nstitut B nyebutkan sur , penyusunan		00		
	kar <b>L</b>		93		
7					
	Bisni sumber: nan lapor				
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C Hak cipta milik IBI KKG (Institut Bisnis dar Hak Cipta Dilindungi Undang-Unda 1. Dilarang mengutip sebagian atau seluruh ka a. Pengutipan hanya untuk kepentingan pentingan pentingan kritik dan tinjauan suatu masal b. Pengutipan tidak merugikan kepentingan 2. Dilarang mengumumkan dan memperbanyan tanpa izin IBIKKG.	<ul> <li>Ability to involve in derivatives market</li> <li>Alternatives to derivatives instruments</li> <li>etc</li> </ul>	banking units / net income of parent bank; Credit risk (CREDIT) = Non- performing loans / total loans. Firm size (SIZE) = Natural logarithm of total assets; Affiliation to the holding firm (AFFIL) = One for banks with affiliation of bank holding company and zero otherwise; Profitability (NIM) = Net interest margin / net income. Liquidity (CR) = Current ratio; Dividend payout ratio (DIV) = Cash dividends / net income	payoff (DIV) exerts a negative impact on currency derivatives participation. The coefficient on our corporate governance variable (GOV) is consistently negative, but insignificant at the 0.1 level.Significant positive association between growth options (GROWTH) and the decision to use derivatives. The coefficient on CREDIT is negative and significant at the 0.1 level, and suggests that as the probability of financial distress increases, managers utilize fewer derivatives. The affiliation variable (AFFIL) in our models are insignificant and have mixed signs.
<b>an Informatika Kwik Kian Gie)</b> Institut Bisni dang arya tulis ini tanpa mencantumkan dan menyebutkan sumber: ndidikan, penelitian, penulisan karya ilmiah, penyusunan lapor alah. n yang wajar IBIKKG. n yang wajar atau seluruh karya tulis ini dalam bentuk apapun		94	

## Lampiran II: Daftar Perusahaan Sampel

## Daftar Nama dan Kode Perusahaan Industri Keuangan

_ <b>No.</b>	Nama Perusahaan	KODE
a lar. Pe	Banking	RODL
rang engu	PT Bank Artha Graha International Tbk	INPC
	PT Bank Bukopin Tbk	BBKP
neng	PT Bank Bumi Arta Tbk	BNBA
n4 n4	PT Bank Central Asia Tbk	BBCA
	PT Bank Ekonomi Raharja Tbk	BAEK
yaseb. Un≦	PT-Bank Woori Saudara Indonesia 1906 (d/h Bank	SDRA
abagiar u <b>fi</b> tuk	Himpunan Saudara 1906) Tbk	SDRA
	PT Bank MNC International (d/h Bank ICB	BABP
pen	Bumiputera) Tbk	DADI
seluru Mgan	PT Bank Maybank Indonesia (d/h Bank	BNII
uru an	International Indonesia) Tbk	
	PT Bank Jtrust Indonesia (d/h Bank Mutiara) Tbk	BCIC
ମୁକ୍	PT. Bank Mayapada International Tbk	MAYA
	PT Bank Mega Tbk	MEGA
$\frac{1}{2}12^{-1}$	PT Bank Negara Indonesia (Persero) Tbk	BBNI
₫3	PT Bank Nusantara Parahyangan Tbk	BBNP
<u>14</u>	PT Bank Pan Indonesia Tbk	PNBN
an 5	PT Bank Pembangunan Daerah Jawa Barat &	BJBR
nen , per	Banten Tbk	
	PT Bank Permata Tbk	BNLI
an 7	PT. Bank Pundi Indonesia (d/h Bank Eksekutif	BEKS
ımka <b>⊗</b> ı In ka∏va	Internasional) Tbk	
	PT. Bank QNB Kesawan (d/h Bank Kesawan) Tbk	BKSW
<u>-19</u>	PT. Bank Rakyat Indonesia (Persero) Tbk	BBRI
m20e nyebu m2h, peny	PT. Bank Rakyat Indonesia Agroniaga (d/h Bank Agroniaga) Tbk	AGRO
pen yeb	PT. Bank Capital Indonesia Tbk	BACA
122	PT. Bank Tabungan Negara (Persero) Tbk	BBTN
23	PT. Bank Tabungan Pensiunan Nasional Tbk	BTPN
24	PT. Bank Victoria International Tbk	BVIC
25	PBBank Windu Kentjana International (d/h Bank	MCOR
r: brar	Multicor) Tbk	
-	Credit Agencies Other than Bank	
26	P Batavia Prosperindo Finance Tbk	BPFI
27	PT. Buana Finance Tbk	BBLD
28	PT Clipan Finance Indonesia Tbk	CFIN
29	PT. Danasupra Erapacific Tbk	DEFI
30	PT Equity Development Investment Tbk	GSMF
31	PT. Sinar Mas Multiartha Tbk	SMMA
32	P To Trust Finance Indonesia Tbk	TRUS
33	PT. Verena Multi Finance (d/h Verena Oto	VRNA
	Finance) Tbk	
	Securities	

tanpa izin IBIKKG.	2. Dilarang mengumumkan dan memperbanyak sebagian atau selur	b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.	penulisan kritik dan tinjauan suatu masalah.	, al Pengutipan nanya untuk kepentingan penaigikan, penputian, pe
	mperbanyak sebagian atau selur	pentingan yang wajar IBIKKG.	uatu masalah.	lingan penaiqikan, peneutian, pe

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34	PT. Lippo Securities Tbk	LPPS			
35	PT. Arthavest Tbk	ARTA			
36	PT. HD Capital (d/h Hortus Danavest) Tbk	HADE			
37-	PT Majapahit Securities (d/h Asia Kapitalindo	AKSI			
a.	Securities) Tbk				
awang Pengu	PT MNC Kapital Indonesia (d/h Bhakti Capital	BCAP			
	Indenesia) Tbk				
<u>5</u> 38	PT Panca Global Securities Tbk	PEGE			
-]4@	PT. Reliance Securities TBk	RELI			
∃4£	PT. Trimegah Securities Tbk	TRIM			
<u></u> 42	PT Yulie Sekurindo Tbk	YULE			
bagi Jntu	Insurance				
<u>4</u> 3	PT Asuransi Bina Dana Arta Tbk	ABDA			
e44	PT Asuransi Bintang Tbk	ASBI			
<u> </u>	PT Asuransi Dayin Mitra Tbk	ASDM			
1 <b>46</b>	PT Asuransi Harta Aman Pratama Tbk	AHAP			
⊒47É	EPT Asuransi Jasa Tania Tbk	ASJT			
48	PT Asuransi Multi Artha Guna Tbk	AMAG			
<u> </u>	PT Asuransi Ramayana Tbk	ASRM			
ŝ5Œ	PT Lippo General Insurance Tbk	LPGI			
s⊥ni ta , penel	PT Maskapai Reasuransi Indonesia Tbk	MREI			
i ta inel	Others				
52	PT Panin Financial (d/h) Panin Life	PNLF			
_					
n, penulisan ka	Tabel 3.2 Gio Proses Pengambilan Sa				
ant Jlis	Tabel 3.2				
um	Proses Pengambilan Sa	mpel			
ka	e)				

KWIK KIAN GIE

### Tabel 3.2 **Proses Pengambilan Sampel**

n, penulisan Ka							
Tabel 3.2							
Proses Pengambilan	<u>n</u> Proses Pengambilan Sampel						
	Lumlah Damaahaan						
Keterangan	Jumlah Perusahaan						
Perusahaan industri keuangan yang terdaftar	85						
diaICMD tahun 2009-2014							
Dikurangi:							
Perusahaan industri keuangan yang tidak	(16)						
menerbitkan laporan keuangan pada 2009-							
Perusahaan industri keuangan yang	(0)						
	(0)						
menerbilkan laporan keuangan dengan mata							
uang selain Rupiah							
3							
Perusahaan yang tidak memiliki data lengkap	(17)						
untuk pengukuran variabel-variabel lain							
Jumlah Sampel Perusahaan	52						

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## Ce Con Lampiran 3 : Output SPSS (Uji Pooling)

Model 1

_

		$\bigcirc$					
2 b. l	1. Dila	Hak		Coefficients ^a	I		
penulisan k Pengutipan Pengutipan	Model	ipta m	Unstandardize	d Coefficients	Standardized Coefficients	t	Sig.
an ki ban t	Hak meng	milik	В	Std. Error	Beta		
kritik dan n tidak me	Cipta utip s	(Constant)	1,243	,138		8,995	,000
dan dan		FWD	-1,204	23,790	-,013	-,051	,960
dan tinjauar merugikan merugikan	Dilindungi Undang-Undang ebagian atau seluruh karya	SWP	2,206	8,992	,044	,245	,806
	ngi U 1 atau		,018	,196	,008	,093	,926
suatu masa kepentingan	Und: u se	DI 2	,114	,198	,048	,578	,564
igan tu m entir	ndang-U seluruh	DI 3	,029	,197	,012	,150	,881
masa masa tingan	Unda h kar	D <del>]</del> 4	,200	,197	,083	1,015	,311
ilah. Ilah. I yang	ang	FWDDT1	2,950	24,872	,026	,119	,906
g wa	tulis	FWDDT2	16,880	27,738	,076	,609	,543
ijar Jar	<u> </u>	FWDDT3	20,970	31,899	,063	,657	,512
IBIK IBIK	tanpa	FWDDT4	35,334	31,888	,106	1,108	,269
ant, k KG.		SWPDT1	,938	10,677	,010	,088	,930
	mencantumka	SWPDT2	6,706	11,274	,063	,595	,553
karv	ntur	SWPDT3	9,451	11,152	,091	,847	,398
Tennan, penansan kary TBIKKG. atau seluruh karya tuli		SWPDT4	20,191	12,341	,152	1,636	,103
. 2							

n Dependent Variable: PBV va an me limiah, be

benyu	Coefficients ^a								
And	ut Bi	Unstandardized Coefficients		Standardized Coefficients	t	Sig.			
umber an lape	Sn	В	Std. Error	Beta					
2	(Constant)	,028	,002		12,564	,000			
	FWD	-,459	,386	-,311	-1,190	,235			
	SWP	-,107	,146	-,133	-,737	,462			
	OT1	,000	,003	,006	,067	,947			
1	DT2	-,003	,003	-,072	-,859	,391			
	DT3	,003	,003	,085	1,031	,304			
	DT4	,004	,003	,100	1,204	,230			
	FWDDT1	,462	,404	,253	1,145	,254			
	FWDDT2	,258	,450	,072	,573	,567			

KWIK KIAN GIE

KWIK KIAN GI	and the second se						
NG		FWDDT3	,242	,518	,045	,468	,640
IE		FWDDT4	,512	,517	,096	,991	,323
ა	<u> </u>	SWPDT1	,012	,173	,008	,068	,946
р. р. с.	Dilaran	SWPDT2	-,029	,183	-,017	-,158	,875
penulisan   Pengutipan	rang	SWPDT3	-,073	,181	-,044	-,404	,687
lisa lisa utip		SWPDT4	,088	,200	,041	,440	,660
an tidak merugika nan tidak merugika	Decipta Dilin	IIII Variable: BI Model 3 (Insti	STDEV				
ana yene	n a	sti		Coefficients ^a	l		

## **Coefficients**^a

penulisan kritik dan tinjau Pengumumkan dan tinjau Pengumumkan dan kartik ke	75 87 60
Parang mengunipan SWPDT3 -,073 ,181 -,044 -,404 ,6 SWPDT4 ,088 ,200 ,041 ,440 ,6 SWPDT4 ,088 ,200 ,041 ,440 ,6 SWPDT4 Dependent Variable: STDEV BI Kodel 3 Kodel 3 Coefficients ^a Model 4 Unstandardized Coefficients Standardized t Sig	
g mengumukan ket Unstandardized Coefficients Standardized t Sig	60
an hanya untuk kependent Variable: STDEV an tidak merugikan kependent Variable: STDEV Coefficients ^a Model 4 Unstandardized Coefficients Standardized t Standardized t	
G. S. Standardized Coefficients ^a	
nkan dan tinjauan se Model Unstandardized Coefficients ^a	
ugian atai ninjauan stiller Model ut Unstandardized Coefficients Model ut Sig	
B B C C C C C C C C C C C C C C C C C C	
Unstandardized Coefficients Standardized t Sig.	
an kepenting B Std. Error Beta	
And ang bar didit salah.         Constant)         -,004         ,142         -,028         ,9           and and and ang bar didit salah.         ,003         ,014         ,133         ,221         ,8           and ang bar didit salah.         ,003         ,014         -,110         -,180         ,8           an yang wajar IBIKKG.         ,004         -,165         2,946         -,169         -,545         ,5           an yang wajar IBIKKG.         ,018         ,545         3,064         ,0           an yang wajar IBIKKG.         ,018         ,545         3,064         ,0           an yang wajar IBIKKG.         ,018         ,545         3,064         ,0           an useluruh karya tulis ini tan pa men den di numenye         ,003         ,009         -,041         -,346         ,7           an dan di numenye         ,012         -,063         ,185         -,059         -,339         ,7           an dan di numenye         ,014         -,029         ,214         -,027         -,136         ,8           and di an menyebut kan den	78
,003 ,014 ,133 ,221 ,8	25
See baggian         GR         ,003         ,014         ,133         ,221         ,8           at tulis         GR         -,003         ,014         -,110         -,180         ,8	57
a T ROA -1,605 2,946 -,169 -,545 ,5	86
ке баг кое кое кое кое как как как как как как как как как ка	02
UTU DER ,056 ,018 ,545 3,064 ,0	02
uh di ne di	30
-,007 ,210 -,006 -,032 ,9	75
tulis d DT2 -,063 ,185 -,059 -,339 ,7	35
⊡ a DT3 -,150 ,195 -,142 -,772 ,4	41
a -,029 ,214 -,027 -,136 ,8	92
,092 ,175 2,012 ,525 ,6	00
134 ,173 2,014 ,775 ,4	39
026 ,070 ,518 ,378 ,7	05
appapun         cRDT3         ,026         ,070         ,518         ,378         ,7           appapun         cRDT4         ,054         ,144         ,874         ,379         ,7	05
a QRD11 -,092 ,174 -2,014 -,527 ,5	98
QRDT2 -,133 ,172 -2,000 -,774 ,4	40
QRDT3 -,026 ,069 -,502 -,369 ,7	12
-,053 ,141 -,867 -,378 ,7	06
ROADT1 1,792 3,966 ,077 ,452 ,6	52
	96
ROADT3 ,292 3,245 ,023 ,090 ,9	28
ROADT4 -1,046 4,004 -,053 -,261 ,7	94
ROEDT1 -,946 ,689 -,175 -1,372 ,1	71
ROEDT2 ,443 1,205 ,075 ,368 ,7	13

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		ROEDT3	,743	,809	,136	,918	,359
E		ROEDT4	,639	1,000	,101	,639	,523
2.	`	DERDT1	-,005	,029	-,032	-,181	,856
b. F Dila	a. F	DERDT2	-,022	,028	-,144	-,791	,430
benu beng rang ba iz	rang	DERDT3	-,009	,023	-,064	-,396	,692
penulisan krit b. Pengutipan tid Dilarang mengum tanpa izin IBIKKG	g me	DERDT4	-,034	,025	-,232	-1,325	,187
n kri an ti ingu	ak C engu	MANJDT1	-,001	,014	-,008	-,099	,921
dak mur G.	ipta tip s	MANJDT2	,001	,014	,003	,042	,966
nkar	Hak Cipta Dilindu Dilarang mengutip sebagiar a. Pengutipan hanya untuk	MANJDT3	,001	,014	,004	,045	,964
ugik udar	ndu giar	MANJDT4	,000	,014	-,001	-,009	,993
penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.	ang-Undang luruh karya tulis ini tanpa mencantumkan dan r gan pendidikan, penelitian, penulisan karya ilm	(IMANJDT4 indent Variable: Indent Variable: Institut Bisnis dan Informatika Kwik Kian Gie)					
dalam bentuk apapun	menyebutkan sumber: iah, penyusunan laporan,	Institut Bisnis da					

Institut Bisnis dan Informatika Kwik Kian Gie

### Lampiran 4 : Output SPSS (Uji Normalitas)

Model 1

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

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 $\stackrel{\text{$>$}}{\cdot}$ 

### NPar Tests Pe ₽.

a			
nfill	One-Sample Ko	Imogorov-Smirno	v Test
יוסמו	nilik le Hak C		Unstandardized
	k IE k Ci		Residual
ilya	<b>II KK</b> pta [		260
UTT C	ba Dilli	Mean	0E-7
N N L	Normal Parameters ^{a,b}	Std. Deviation	,94277924
CCC	stitut Ingi U	Absolute	,173
11111	Most Extreme Differences	Positive	,173
1 g g l	ang	Negative	-,128
-00	Kolmogorov-Smirnov Z		2,792
	Asymp. Sig. (2-tailed)		,000

Asymp. Sig. (2-tailed) Asymp. Sig. (2-tailed) Test distribution is Normal. Calculated from data. Calculated from data. Model 2 Model 2

lan

## Near Tests antum ulisan k

Dne-Sample Kolmogorov-Smirnov Test

e) (an dan		Unstandardized Residual
		260
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	,01521956
	Absolute	,054
Most Extreme Differences	Positive	,054
ber:	Negative	-,042
Kolmogorov-Smirnov Z		,863
Asymp. Sig. (2-tailed)		,445

a. Test distribution is Normal.

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

## Lampiran 5 : Output SPSS (Uji Multikolinearitas)

В

1,334

5,854

8,881

Unstandardized Coefficients

Std. Error

,062

5,714

3,121

### Model 1

Hak cipta

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

KWIK KIAN GIE

Dilarang mengurip sebagian atau b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. a. Pengutipan hanya untuk kepentingan pendidikan, penulisan kritik dan tinjauan suatu masalah. Medel K Mak Cipta Dilindungi

SWP seluruh karya tulis

(Constant)

FWD

### **Coefficients**^a

**Coefficients**^a

Standardized

Coefficients

Beta

,064

,177

**Collinearity Statistics** 

VIF

1,032

1,032

Tolerance

,969

,969

Sig.

,000,

,307

,005

t

21,439

1,025

2,845

perietii	odel tika	Unstandardiz	zed Coefficients	Standardized Coefficients	t	Sig.	Collinearity	Statistics
	Kw	В	Std. Error	Beta			Tolerance	VIF
	(Constant)	,029	,001		28,880	,000		
เมื่อ 1	FWD	-,079	,092	-,053	-,855	,393	,969	1,032
		-,124	,050	-,153	-2,454	,015	,969	1,032

## Lampiran 6 : Output SPSS (Uji Heterokedastisitas)

Model 1

Ha

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

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

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

penulisan kritik dan tinjauan suatu masalah.

KWIK KIAN GIE

Coefficients ^a					
Model	Unstandardized		Standardized	t	Sig.
m	Coefficients		Coefficients		
nilik Hak	В	Std. Error	Beta		
Cipta (Constant)	,678	,042		16,126	,000
	-,344	3,863	-,006	-,089	,929
	2,750	2,110	,082	1,303	,194

d	S₩P	2,750	2,110	,082	1,303	,194
n ĝi	Dependent Variab	le: ABS_RES	1			-
Und	ute					
dang						
	Model 2					
Undang-Undan	dan		Coefficien	ts ^a		
$\Box$	hf					
Mo	bde	Unstar	ndardized	Standardized	t	Sig.
-	ma	Coe	fficients	Coefficients		
-	tika	В	Std. Error	Beta		
	(Constant)	,012	,001		18,912	,000
1	FWD	-,053	,059	-,057	-,910	,364
-	S₩P	-,045	,032	-,088	-1,400	,163

a. Dependent Variable: ABS_RES1

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## Lampiran 7 : Output SPSS (Uji Autokorelasi)

KWIK KIAN GIE

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

CHOOL OF BUSINESS	put SPSS (Uji	i Autokorelas	i)		
E - Model 1 1. Ditt 2. Ditt tan		Coefficients	1		
ak <b>«ipta milik IBONStant)</b> ak <b>«ipta milik IBONSTANT)</b> Illarnodel Hak Cipta Dilindungi Dilarnodel Hak Cipta Dilindungi a. <del>Congulipan hanya untuk kep</del> penulisan kritik dan tinjauar b. Pengutipan tidak merugikan Dilarang mengumumkan dan m tanpa izin IBIKKG.	Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.
<b>milik</b> Hak Meng tipan k tipan t tipan t n IBIKK	В	Std. Error	Beta		
k Cipta Ngutip se Kritik d N tidak i KKG.	,009	,062		,146	,884
K₩D P a Dilindur sebagian sebagian dan tinja k merugik k merugik	-1,224	5,734	-,014	-,213	,831
nkan dan m	-,383	3,111	-,008	-,123	,902
n mgi RES_2	,117	,063	,117	1,867	,063
<ul> <li>ak dipta milik IBOKKOD P 2</li> <li>Dilar Mg mengutipan hanya untuk kepentingan pendidikar, penditipan hanya untuk kepentingan pendidikar, penditian tidak merugikan kepentingan yang wajar IBIKKG.</li> <li>b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.</li> </ul>	: Unstandardized	Residual Coefficients ^a			
	Unstandardize	ed Coefficients	Standardized Coefficients	t	Sig.
<b>ka Kwil</b> anpa me stitian, p BIKKG. tau selu	В	Std. Error	Beta		

tul	for		Coefficients ^a			
Model tanp	matika	Unstandardize	d Coefficients	Standardized Coefficients	t	Sig.
0	l Kv	В	Std. Error	Beta		
nencant <mark>u</mark> mkan c	(Constant)	4,824E-005	,001		,048	,962
antu	F₩D	-,012	,093	-,008	-,133	,895
Imka	S₩P	,007	,051	,008	,132	,895
	RES_2	-,091	,063	-,091	-1,444	,150
a. Depen menyebutkan sumber:	Institut Bisnis dan	Unstandardized	Residual			

# les ED. Lampiran 8 : Output SPSS (Analisi Regresi Berganda, Uji F, Uji t, dan Koefisien

**Determinasi**)

 $\mathbf{\hat{n}}$ Model 1

ng m guti	Regression		
Hallen par	Variables En	tered/Removed	d ^a
< Gipta Di gugg seba	Variables	Variables	Method
ta Iya	Entered	Removed	
Dilin bag	SWP, FWD⁵		. Enter
	ndent Variable: PB	V	
	uested variables e	entered.	
Indang-Ur I seluruh I ntingan pe	B Variables Entered SWP, FWD ^b Ment Variable: PB Superted variables of Bississics		
Jndah karva bendid	an		ANOVA ^a
ng Va	n	<i>(</i> <b>)</b>	_ <u> </u>

)enu		Regressio	n				
_	Ha g men	B Variables I	Entered/Removed	J ^a			
kritik		Variables	Variables	Method	1		
k dan	o se	Entered	Removed				
	Dilin bag	SWP, FWD ^b		. Enter			
tinjauan	a	ndent Variable: F	PBV				
		quested variable					
suatu	nda sel	Bis					
- 1	ng-	inis					
masala	Ind ka	dan		ANOVAª			
ih.	ngel ™ <b>fode</b> l	Info	Sum of Squares	df	Mean Square	F	Sig.
тт, р.	lis	Regression	9,411	2	4,705	5,253	,006 ^b
	ini tanpa	Residual	230,208	257	,896		
וסוועועס	npa	Total	239,618	259			

penulisan karya

### **Model Summary**

Model		R R Sq		Adjusted R	Std. Error of the	
nya P	D			Square	Estimate	
ebut	itit	,198ª	,039	,032	,94644	

Suman Laporan

### **Coefficients**^a

Model	dan I	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	nfe	В	Std. Error	Beta		
	(Constant)	1,334	,062		21,439	,000
1	FWD	5,854	5,714	,064	1,025	,307
	SWP	8,881	3,121	,177	2,845	,005

KWIK KIAN GIE

KWIK KIAN GIE SCHOOL OF BUSINESS		Model 2	on					
b. F 2. Dila tanp	. Dilara a. Per	Regressio						
oenu ^o eng iranç ba izi	larang <b>M</b> odel Perkutipa	6	Entered/R		ſ		-	
lisar utipa y me n IBI	rang <b>odel</b> Hak rang <b>M</b> odel	3. Variables		riable		thod	1	
penulisan krit b. Pengutipan tid Dilarang mengum tanpa izin IBIKKG	nguti nguti	Entered	Re	move	. Ente	٩r		
ik da lak m num		X	STDEV		. End	<b>,</b> 1		
ın tir neru kan (		quested variabl	es entered.					
penulisan kritik dan tinjauan suatu masalah. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG arang mengumumkan dan memperbanyak sebagian atau sel npa izin IBIKKG.	dung an at k kej	ndent Variable: quested variabl						
n kep nem	i Und tau s	tut	-		ANOV	Aa		
atu r penti	Model	Bisni	Sum of S	quare	es df		Mean Square	
nasa ngar panya	-Una uh ka	Regression		,00	)2	2	,001	
alah. n yan ak se	g-Undang ruh ka <u>r</u> ya tu	Residual		,06		257	,000	
ebag		Total		,06	62	259		
ian a		ndent Variable: ctors: (Constan	STDEV	VD				
BIKK tau s	elitia	0	(), SVVF, FV	۷D				
KG. Selur	elitian, penutisan Model	Kwik Klan						
y dn.	ncar	Ka	Model S	umm	ary ^b			
arya	Model mk	n Gie	R Square		djusted R	S	Std. Error of the	
tulia	kand 1 ya	رم ,171 ^a	,029		Square ,02	2	Estimate	
IN:	-i ar	ctors: (Constan			,02	.2	,01528	
dala .	a –	ndent Variable:	-	VD				
n be	yebutka	Sti						
entul	ebutkar	t			Coeffic	ents	a	
penulisan kritik dan tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.	Model	Bi	Unstanda	ardize	d Coefficie	nts	Standardized	ſ
pun -	nber:	sni.		<del></del>			Coefficients	
	<u>a</u>		В		Std. Err	or	Beta	+
		(Constant)		029		,001		
	1	FWD		079		,092		
		SWP		124		,050	-,153	3
	а. рере	ndent Variable:	SIDEV					

F

3,868

t

28,880

-,855 -2,454 Sig.

,000 ,393

,015

Sig.

,022^b

### Lampiran 9: Output SPSS (Analisis Regresi Logistik, Uji F, Uji t dan Koefisien Determinasi

 $\bigcirc$ Model 3

### 1.0 Kelayakan Model Regresi 2

		Regress	
milik	Hosmer and L	emeshow T	est
Step	Chi-square	df	Sig.
KK 1	5,137	8	,743
G (In			
nstitut			
2. Koefis	ien Determi	nasi	
nis (			
	Model Summ	3rv	

Hak Dilarang meng	1 Kelaya milik	ikan Mo Hosmer a		_		st	
Cip	Step	Chi-squ	are	df		Sig.	
ta D sek	KK 1	5	,137		8	,743	
Hak Cipta Dilindungi Undang-Undang Dilarang mengutip sebagian atau seluruh karon tul Dilarang mengutip sebagian atau seluruh karon tu	snis dal	ien Dete Model S					
	-2 Log	Co	ox & Sr	nell R	Nag	gelkerke R	
	🧧 likelihoo	d	Squa	re		Square	
s 1n	<b>a</b> 201,	707 ^a		,269		,406	5
				-	0 -		

nelitian, penulisan kary

a⊡Est	imation terminated at	iteration number 12 because
paran	neterestimates chang	ged by less than ,001.
ne	vik	
nca	X	
cantu	3. [≝] Variable in	Equation
ımka	Gi	-
(an	e)	Variables in the Equation

<u> </u>							
dan itn		В	S.E.	Wald	df	Sig.	Exp(B)
men iah,	CR	-,380	,936	,165	1	,685	,684
yebutkan <mark>p</mark> umber:	QR	-1,009	,515	3,843	1	,050	,365
	ROA	-17,015	10,737	2,511	1	,113	,000
	ROE	4,234	2,085	4,124	1	,042	69,001
		,171	,069	6,180	1	,013	1,187
	MANJ	-3,813	2,377	2,573	1	,109	,022
-	Constant	-1,165	1,343	,753	1	,386	,312

a. Variable(s) entered on step 1: CR, QR, ROA, ROE, DER, MANJ.

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а .

. Pengutipan hanya untuk kepentingan pe<del>hdid</del>

penulisan kritik dan tinjauan suatu masalah



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# 4 Keseluruhan Model (Overall Fit Model)

1. Dil	Hak			Iteration	History ^{a,b,c,d}						
	cipta	-2 Log likelihood	Coefficients								
. m	a m		Constant	CR	QR	ROA	ROE	DER	MANJ		
Hak Cipt engutip	T.	229,867	-2,077	,02	-,024	-2,319	1,285	,186	-,015		
Cipta utip s	IBNKKG	216,988	-2,818	,076	-,077	-6,263	2,380	,254	-,042		
a Dili seba	3	214,349	-2,990	,118	-,128	-10,904	3,133	,267	-,081		
lak Cipta Dilindungi Undang engutip sebagian atau seuruh karya	(Instidut@isnis	212,932	-2,967	,130	6 -,177	-12,067	3,314	,265	-,135		
ngi l 1 ata	tiou	209,552	-2,728	,213	-,410	-13,055	3,392	,241	-,228		
	6	206,119	-2,460	,32	-,787	-14,356	3,620	,215	-,674		
Steping-	S <b>₽</b> .	202,985	-2,230	,374	4 -1,055	-15,932	4,162	,197	-2,484		
Und h ka		202,179	-1,952	,200	-1,077	-16,278	4,216	,189	-3,486		
ang rya	den on for	201,730	-1,321	-,25	7 -1,013	-16,695	4,196	,174	-3,795		
tulis	<b>q</b> 0	201,707	-1,171	-,37	5 -1,009	-16,993	4,231	,171	-3,813		
n:	matika2	201,707	-1,165	-,380	-1,009	-17,015	4,234	,171	-3,813		
tanp	12	201,707	-1,165	-,380	-1,009	-17,015	4,234	,171	-3,813		
Method											
01		nt is included in the model.									
	-	Likelihood: 283,293									
	e		minated at iteration number 12 because parameter estimates changed by less than ,001.								
kan dan	5. 1	abel Klasifikasi 2	X2								
5. Tabel Klasifikasi 2x2											
phye	Obse		Predicted								
nyebutkan	Ħ		DUMDER Percentage		9						
ut (an s			,00	1,00	Correct						
Step 1	Bis	,00	179	20	8	9,9					
Step 1	DUM	1 00	40	21	3	4 4					

a_Method Enter											
b Constant is included in the model.											
ຼີດເລີ້ອກitial -2 ເອັດ Likelihood: 283,293											
<b>5. Tabel Klasifikasi 2x2</b>											
me	Classification Table ^a										
	Observed Predicted										
nyeb 1, pe	Observed		Predicte	d							
nyebutka , penyus	Observed	DUM		d Percentage							
nyebutkan s ., penyusuna	Observed	DUM ,00		-							
nyebutkan sumbe , <del>penyusunan tap</del>	,00		DER	Percentage							
nyebutkan sumber <mark>epore</mark> 1. <del>penyusunan lapore</del>	titut Bi	,00	DER 1,00	Percentage Correct							

a. The cut value is ,500

SURAT PERNYATAAN

Saya yang bertanda tangan di bawah ini :

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

ian, penulisan karya ilmiah, penyusunan

mk2.

dan menyebutkan sumbe

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Dil	0	Nama	Hak	:	Mona Adelia	<u></u>
arang	penu Pena	NIM	cipta	:	38120105	
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u se	ІВІККС		<u> </u>		ata dan hal-hal lain yang berkenaan dengan l	keaslia

pa mencantui Keabsahan data dan hal-hal lain yang berkenaan dengan keaslian dalam penyususan karya akhir ini merupakan tanggung jawab pribadi.

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.

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lapo Demikian agar yang berkepentingan maklum.

(0 April 2016. Jakarta.

Yang membuat pernyataan,

Mona Adelia

(Nama Lengkap)

Kia