LAMPIRAN

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

No	Peneliti (Tahun) "Judul"	Variabel	Indikator/Proksi	Data	Kesimpulan
1.	Keffala, et al (2013) "Effect of the use of derivative instruments on stock returns : Evidence from banks in emerging and recently developed countries"	Dependen: Financial Performance Independen: - Forwards - Swaps - Options - Futures Control : - Capital - Liquidity - Risky Assets - Credit Risk - Net interest margin - On balance sheet interest rate risk - Banks size	Stock returns Notional 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 assets The 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 interest expense expressed, as a percentage of total assets. Non- interest income Natural log of total assets .	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.

		- Dealer - Country	Dummy 1 if bank is a member of the International Swaps and Derivative Association (ISDA), 0 otherwise Dummy variable equals 1 when bank is issued from, 0 otherwise		
2.	Chang, et al (2012) "the effect of financial derivatives usages on commercial banks risk and value : Evidence from european market"	Dependen: - Bank risk - Bank Value Independen: - Derivative - Diversification	Use the standard deviation of daily stock returns (returnσ) for each bank to measure the bank risk. Use noise-adjusted Tobin's Q ratio (NAQ) as a measure of bank's franchise valuation. Binary variable DERit=1 if Commercial bank i uses derivative at year t DERit=0 if Commercial bank i does not use derivative at year t -Asset diversity MAD is a measure of diversification across different types of assets -Income diversity *(MID)* is a measure of diversification across different sources of income. MAD and MID takes values between zero and one with higher values indicating	Use a new set of data containing European banks operating in 25 countries to analyze the effect of derivative use on measure of risk and value and also checks that restrict our sample to those banks that comply with IFRS. We obtain data on banks' balance sheet and income statements from a comprehensive database from the Bankscope database maintained by Fitch/IBCA/ Bureau Van Dijk, resulting in a sample of 355 observations in 25 countries in the European market.	Using adjusted-noise Tobin's Q as an approximation for bank market value, we find significant evidence that the use of derivatives is positively associated with bank market value. For the univariate test, we find that derivative usage is more prevalent in banks with higher exposures to bank risk and bank value. In multivariate regression for bank risk, the use of derivatives does seem to increase European banks risk.

		- Bank size - Profitability - Financial distress - Risk Exposure	greater diversification. Logarithm of a bank's total asset (SIZE) to control for the effect of size. Return on equity (ROE), Net interest margin (NIM). (EQRAT) : ratio of equity capital to total assets and liquidity (LIQ) : liquidity 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.	Nguyen (2015) "Does Hedging Increase Firm Value"	Dependen: Firm Value Independen: Hedging Control : - Dividend - Firm size	Tobin's Q Dummy variable that take the value one if the firm hedge and zero otherwise. Dummy variable and takes the value of one if the firms pay dividends and zero otherwise. The logarithm of Total	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 hedging impacts firm value positively. The findings of this research imply that there is no evidence that support the hypothesis that hedging causes an increase in firm value.

		- Profitabilty - Leverage - Diversification - CAPEX	Assets Net Income/ Total asset Total Debt/Total Assets Dummy variable and takes the value one of the companies have more than two segments and zero otherwise Fixed Assets/Total Sales		
4.	Bashir,et al (2013) "Impact of Derivatives Usage on Firm Value:Evidence from Non financial firms of Pakistan"	Dependen: Firm Value Independen: - General derivatives - Foreign currency derivatives - Interest rate derivatives Control variables: - Firm size - Leverage - Liquidity	 Tobin's Q is generally defined as the ratio of market value of the firm to the replacement cost of assets. Dummy variable which takes the value of 1 if firm use any type of derivatives otherwise it will be 0 Dummy variable Dummy variable Controlled by taken the natural logarithm of total assets. In order to control the leverage effect the ratio of long term debts to total assets is used. Current ratio is used as a measure of liquidity. Taking ratio of capital	Sample of 107 non-financial firms listed on Karachi Stock Exchange (KSE) for the period of 2006-2010 is considered	Firm value is mainly measured through Tobin's Q but two more alternatives named Alt. Q1 and Alt. Q2 are also considered as measures of firm value. Impact of three types of derivatives usage named general derivatives, FCD and IRD is tested separately on firm value. From the current study analysis, it is concluded that the use of general derivatives, FCD and IRD for hedging does not add value when firm value is measured through Tobin's Q. But the use of FCD is found to be associated with lower market value when Alt. Q1 and Alt.Q2 are taken as measures of firm value. Use of IRD adds value only in case when market value is measured through Alt.Q1.

		- 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.	Allayannis,Weston (2001) "The use of Foreign currency derivatives and firm market value"	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.

		- Geographic diversification - Industry effect - Credit rating (quality) - Time effects	The ratio of foreign sales to total asset Using industry controls at the four digit SIC Constructing seven indicator variables that specify the general credit rating of the firm. Using year dummies in all of our regressions		
6.	Rivas, et al (2006) "does the use of derivatives increase bank efficiency? Evidence from Latin American Bank	Dependen: efficiency Independen: - Derivatives - Loans - Equity ratio - Total assets - Econ free	DEA model Dummy variable, which take the value of 1 if a bank uses derivatives, 0 otherwise. The loans portfolio of the bank Banks equity ratio adequacy. Bank size serves as a proxy for a bank's ability.positive relation between the efficiency scores of Latin American banks and bank size Dummy variable, 1 if the country is "mostly unfree" or 0 if it is mostly free.	the final data set consisted of 116 Brazilian banks, 27 Chilean banks, and 39 Mexican banks.	DERIVATIVE, is positive and significant. Variable LOANS is positive and significant EQUITY RATIO is positive and significant TOTAL ASSETS is positive and significant ECON FREE is negative and significant Overall, the results indicate that the use of derivatives increases the efficiency of Latin American banks. This result is consistent with the argument that banks can use derivatives to improve their efficiency by reducing the explicit cost of financial distress and the probability of bankruptcy
7.	Bartram, et al (2008) "The effects of derivatives on firm risk and value"	Dependen: Firm risk and value Independen: - Hedging intensity	Tobin'Q and the standard deviation of its stock returns Count of the number of	Using a sample of 6,888 non-financial firms from 47 countries, we examine the effect of derivative use on firms' risk measures and value	The use of financial derivatives reduces both total risk and systematic risk. The effect of derivative use on firm value is positive but weak, and is more sensitive to endogeneity and omitted variable concerns. This increased sensitivity could account for the

			different types of derivatives a firm is using (between 0 and 12)	during a sample period that includes a sharp market correction: the global recession of 2000-2001.	mixed evidence in the literature on the effect of hedging on firm value.
		- Derivatives	Dummy variables with value 1 if firm uses derivatives; 0 otherwise		
		- Exchange rate	Dummy variable with value 1 if any foreign assets, foreign income or foreign sales are reported;0 otherwise		
		- Interest rate	Dummy variable with value 1 if the firm has leverage higher then the median leverage in its country; 0 otherwise		
		- Commodity price	Dummy variable with value 1 if the firm is in one of the industries chemicals, mines, oil,steel, or utilities; 0 otherwise		
		- Leverage	Total debt/size		
		- Size (log)	Natural logarithm of the sum of market capitalization, total debt and preferred stock		
		- ROA	Return on Assets (3y)		
8.	Keffala, et al (2011) "The effect of derivative instrument use on capital market risk : Evidence from Banks in Emerging and recently developed countries"	Dependen: - Total return risk	RRISK= The annualized standard deviation of the banks' daily stock returns	The sample is composed of 52 banks spread over five regions period from 2003 to 2009.	That forward 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%. Option have a positive effect on total return risk, at a 10% level of significance. Swaps have a negative effect on systematic risk, at a level of significance equal to 5%. Options positively affect unsystematic risk at a
		- 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		

	Independen: - Forward - Swaps - Option - Futures - Capital - Liquidity - Gross loan - Loan loss reserve - Net interest margin - Bank size - Dealer - Country variable	FWD= notional value of forwards divided by total assets SWP= notional value of swaps divided by total assets OPT= notional value of options divided by total assets FUT=notional value of futures divided by total assets EQTA=the ratio of book-value-equity-to total assets LIQTA=the ratio of liquid-assets-to-total-assets GLTA= the ratio of gross-loans-to-total-assets LLRTA=the ratio of loan-loss-reserves-to-gross loans NIM=the difference between total interest income and total interest expense expressed, as a percentage of total asset. SIZE= natural log of total assets DEAL= 1 if bank is a member of the international swaps and derivative association (ISDA), 0 otherwise COUNTRY=dummy variable equals 1 when bank is issued from, 0 otherwise		5% level of significance.

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

No	Peneliti (Tahun) "Judul"	Variabel	Indikator/Proksi	Data	Kesimpulan
1.	Ameer (2010) "Determinants of corporate hedging practices in Malaysia"	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 investors as ratio of total outstanding common shares at the year-end	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	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.

2.	Septama, (2012) "Analisis faktor yang mempengaruhi penggunaan instrumen derivatif sebagai pengambilan keputusan hedging"	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 (*market value of equity*) dan BVE (*book value of equity*). 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 *hedging*. Variabel-variabel tersebut yang mempengaruhi aktivitas *hedging* adalah *Debt Equity Ratio, Growth Opportunity, dan Firm Size*
3.	Shaari,et al (2013) "The Determinants of derivative usage: a study on malaysian firms"	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.

		- Profitability	ROA ROE		Current ratio and quick ratio is significant and the current ratio shows a positive relationship
4.	Hundman (1999) "An Analysis of the Determinants of Financial Derivative Use by Commercial Banks."	Dependen: Derivatives relative to Assets Independen: - Interest rate risk exposure - Capitalization - Credit risk - Profitability - Bank Size	Ratio of derivative to total assets Net interest margin Capital to asset Loss allowance to loans Non current loans to loans ROA Total assets	This model estimates the determinants of derivative use by commercial banks based on pooled time series, cross sectional quarterly data for 38 banks for the period 1995 to 1997.	Interest rate was negative and significant. The capital to total asset was positive and significant. Non current loans to loans was positive and significant. Bank assets size was positive and significant. The variables, return on assets and loan loss reserves to loans, were not significant in this model.
5.	Mingshiu, et al (2009) "Determinants of derivative use and its impact on bank risk."	Dependen: Risk management motives participating un the derivative market Independen: - Growth opportunity - Managerial ownership - Corporate governance - Avoidance of observable risks	Bank specific characteristic GROWTH = Retention ratio × return on equity MO = Managerial shareholdings as a percentage of all shares outstanding GOV = Independent outsider directors as a percentage of all directors Interest rate risk (IGAST)= Interest rate sensitivity gap to net value ratio; Interest rate risk(IGLIA) = Interest rate sensitivity gap to net value ratio ; Currency risk (FX) = Net income of offshore	Using bank listed on the Taiwan Stock Exchange and Gre Tai Securities Market (GTSM), the over-the-counter securities exchange,over the period 1998 to 2005	The coefficient of one of the interest rate risk related variables (IGLIA) is weakly positively associated with the interest rate derivatives decision and is significant at the ten percent level. On the other hand, the sign for IGAST is negative but statistically insignificant. The significantly positive coefficients on the firm size variable (SIZE) support the proposition that derivatives usage is partly dependent on scale and informational economies We find that for interest related derivatives the participation decision is positively significance affected by the net interest margin (NIM). The estimated coefficient for liquidity (CR) is negative and significant at the ten percent level in the participation model for interest rate derivatives, while it is positive but insignificant in the model for currency derivatives. Dividend

	- Ability to involve in derivatives market - Alternatives to derivatives instruments - etc	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.

Lampiran II: Daftar Perusahaan Sampel

Daftar Nama dan Kode Perusahaan Industri Keuangan

No.	Nama Perusahaan	KODE
	Banking	
1	PT. Bank Artha Graha International Tbk	INPC
2	PT. Bank Bukopin Tbk	BBKP
3	PT. Bank Bumi Arta Tbk	BNBA
4	PT. Bank Central Asia Tbk	BBCA
5	PT. Bank Ekonomi Raharja Tbk	BAEK
6	PT. Bank Woori Saudara Indonesia 1906 (d/h Bank Himpunan Saudara 1906) Tbk	SDRA
7	PT. Bank MNC International (d/h Bank ICB Bumiputera) Tbk	BABP
8	PT. Bank Maybank Indonesia (d/h Bank International Indonesia) Tbk	BNII
9	PT. Bank Jtrust Indonesia (d/h Bank Mutiara) Tbk	BCIC
10	PT. Bank Mayapada International Tbk	MAYA
11	PT. Bank Mega Tbk	MEGA
12	PT. Bank Negara Indonesia (Persero) Tbk	BBNI
13	PT. Bank Nusantara Parahyangan Tbk	BBNP
14	PT. Bank Pan Indonesia Tbk	PNBN
15	PT. Bank Pembangunan Daerah Jawa Barat & Banten Tbk	BJBR
16	PT. Bank Permata Tbk	BNLI
17	PT. Bank Pundi Indonesia (d/h Bank Eksekutif Internasional) Tbk	BEKS
18	PT. Bank QNB Kesawan (d/h Bank Kesawan) Tbk	BKSW
19	PT. Bank Rakyat Indonesia (Persero) Tbk	BBRI
20	PT. Bank Rakyat Indonesia Agroniaga (d/h Bank Agroniaga) Tbk	AGRO
21	PT. Bank Capital Indonesia Tbk	BACA
22	PT. Bank Tabungan Negara (Persero) Tbk	BBTN
23	PT. Bank Tabungan Pensiunan Nasional Tbk	BTPN
24	PT. Bank Victoria International Tbk	BVIC
25	PT. Bank Windu Kentjana Internatonal (d/h Bank Multicor) Tbk	MCOR
	Credit Agencies Other than Bank	
26	PT. 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	PT. Trust Finance Indonesia Tbk	TRUS
33	PT. Verena Multi Finance (d/h Verena Oto Finance) Tbk	VRNA
	Securities	

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 Securities) Tbk	AKSI
38	PT. MNC Kapital Indonesia (d/h Bhakti Capital Indonesia) Tbk	BCAP
39	PT. Panca Global Securities Tbk	PEGE
40	PT. Reliance Securities TBk	RELI
41	PT. Trimegah Securities Tbk	TRIM
42	PT. Yulie Sekurindo Tbk	YULE
	Insurance	
43	PT. Asuransi Bina Dana Arta Tbk	ABDA
44	PT. Asuransi Bintang Tbk	ASBI
45	PT. Asuransi Dayin Mitra Tbk	ASDM
46	PT. Asuransi Harta Aman Pratama Tbk	AHAP
47	PT. Asuransi Jasa Tania Tbk	ASJT
48	PT. Asuransi Multi Artha Guna Tbk	AMAG
49	PT. Asuransi Ramayana Tbk	ASRM
50	PT. Lippo General Insurance Tbk	LPGI
51	PT. Maskapai Reasuransi Indonesia Tbk	MREI
	Others	
52	PT. Panin Financial (d/h) Panin Life	PNLF

Tabel 3.2
Proses Pengambilan Sampel

Keterangan	Jumlah Perusahaan
Perusahaan industri keuangan yang terdaftar di ICMD tahun 2009-2014	85
Dikurangi:	
Perusahaan industri keuangan yang tidak menerbitkan laporan keuangan pada 2009-2014	(16)
Perusahaan industri keuangan yang menerbitkan laporan keuangan dengan mata uang selain Rupiah	(0)
Perusahaan yang tidak memiliki data lengkap untuk pengukuran variabel-variabel lain	(17)
Jumlah Sampel Perusahaan	52

Lampiran 3 : Output SPSS (Uji Pooling)

- **Model 1**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,243	,138		8,995	,000
	FWD	-1,204	23,790	-,013	-,051	,960
	SWP	2,206	8,992	,044	,245	,806
	DT1	,018	,196	,008	,093	,926
	DT2	,114	,198	,048	,578	,564
	DT3	,029	,197	,012	,150	,881
	DT4	,200	,197	,083	1,015	,311
	FWDDT1	2,950	24,872	,026	,119	,906
	FWDDT2	16,880	27,738	,076	,609	,543
	FWDDT3	20,970	31,899	,063	,657	,512
	FWDDT4	35,334	31,888	,106	1,108	,269
	SWPDT1	,938	10,677	,010	,088	,930
	SWPDT2	6,706	11,274	,063	,595	,553
	SWPDT3	9,451	11,152	,091	,847	,398
	SWPDT4	20,191	12,341	,152	1,636	,103

a. Dependent Variable: PBV

- **Model 2**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,028	,002		12,564	,000
	FWD	-,459	,386	-,311	-1,190	,235
	SWP	-,107	,146	-,133	-,737	,462
	DT1	,000	,003	,006	,067	,947
	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

	FWDDT3	,242	,518	,045	,468	,640
	FWDDT4	,512	,517	,096	,991	,323
	SWPDT1	,012	,173	,008	,068	,946
	SWPDT2	-,029	,183	-,017	-,158	,875
	SWPDT3	-,073	,181	-,044	-,404	,687
	SWPDT4	,088	,200	,041	,440	,660

a. Dependent Variable: STDEV

- **Model 3**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,004	,142		-,028	,978
	CR	,003	,014	,133	,221	,825
	QR	-,003	,014	-,110	-,180	,857
	ROA	-1,605	2,946	-,169	-,545	,586
	ROE	,535	,518	,155	1,034	,302
	DER	,056	,018	,545	3,064	,002
	MANJ	-,003	,009	-,041	-,346	,730
	DT1	-,007	,210	-,006	-,032	,975
	DT2	-,063	,185	-,059	-,339	,735
	DT3	-,150	,195	-,142	-,772	,441
	DT4	-,029	,214	-,027	-,136	,892
	CRDT1	,092	,175	2,012	,525	,600
	CRDT2	,134	,173	2,014	,775	,439
	CRDT3	,026	,070	,518	,378	,705
	CRDT4	,054	,144	,874	,379	,705
	QRDT1	-,092	,174	-2,014	-,527	,598
	QRDT2	-,133	,172	-2,000	-,774	,440
	QRDT3	-,026	,069	-,502	-,369	,712
	QRDT4	-,053	,141	-,867	-,378	,706
	ROADT1	1,792	3,966	,077	,452	,652
	ROADT2	-,515	3,927	-,031	-,131	,896
	ROADT3	,292	3,245	,023	,090	,928
	ROADT4	-1,046	4,004	-,053	-,261	,794
	ROEDT1	-,946	,689	-,175	-1,372	,171
	ROEDT2	,443	1,205	,075	,368	,713

	ROEDT3	,743	,809	,136	,918	,359
	ROEDT4	,639	1,000	,101	,639	,523
	DERDT1	-,005	,029	-,032	-,181	,856
	DERDT2	-,022	,028	-,144	-,791	,430
	DERDT3	-,009	,023	-,064	-,396	,692
	DERDT4	-,034	,025	-,232	-1,325	,187
	MANJDT1	-,001	,014	-,008	-,099	,921
	MANJDT2	,001	,014	,003	,042	,966
	MANJDT3	,001	,014	,004	,045	,964
	MANJDT4	,000	,014	-,001	-,009	,993

a. Dependent Variable: DUMDER

Lampiran 4 : Output SPSS (Uji Normalitas)

- **Model 1**

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		260
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,94277924
Most Extreme Differences	Absolute	,173
	Positive	,173
	Negative	-,128
Kolmogorov-Smirnov Z		2,792
Asymp. Sig. (2-tailed)		,000

a. Test distribution is Normal.

b. Calculated from data.

- **Model 2**

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		260
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,01521956
Most Extreme Differences	Absolute	,054
	Positive	,054
	Negative	-,042
Kolmogorov-Smirnov Z		,863
Asymp. Sig. (2-tailed)		,445

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 5 : Output SPSS (Uji Multikolinearitas)

- **Model 1**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,334	,062		21,439	,000		
	FWD	5,854	5,714	,064	1,025	,307	,969	1,032
	SWP	8,881	3,121	,177	2,845	,005	,969	1,032

a. Dependent Variable: PBV

- **Model 2**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,029	,001		28,880	,000		
	FWD	-,079	,092	-,053	-,855	,393	,969	1,032
	SWP	-,124	,050	-,153	-2,454	,015	,969	1,032

a. Dependent Variable: STDEV

Lampiran 6 : Output SPSS (Uji Heterokedastisitas)

- **Model 1**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,678	,042		16,126	,000
	FWD	-,344	3,863	-,006	-,089	,929
	SWP	2,750	2,110	,082	1,303	,194

a. Dependent Variable: ABS_RES1

- **Model 2**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,012	,001		18,912	,000
	FWD	-,053	,059	-,057	-,910	,364
	SWP	-,045	,032	-,088	-1,400	,163

a. Dependent Variable: ABS_RES1

Lampiran 7 : Output SPSS (Uji Autokorelasi)

- **Model 1**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,009	,062		,146	,884
	FWD	-1,224	5,734	-,014	-,213	,831
	SWP	-,383	3,111	-,008	-,123	,902
	RES_2	,117	,063	,117	1,867	,063

a. Dependent Variable: Unstandardized Residual

- **Model 2**

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,824E-005	,001		,048	,962
	FWD	-,012	,093	-,008	-,133	,895
	SWP	,007	,051	,008	,132	,895
	RES_2	-,091	,063	-,091	-1,444	,150

a. Dependent Variable: Unstandardized Residual

Lampiran 8 : Output SPSS (Analisi Regresi Berganda, Uji F, Uji t, dan Koefisien Determinasi)

- **Model 1**

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SWP, FWD[b]	.	Enter

a. Dependent Variable: PBV

b. All requested variables entered.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9,411	2	4,705	5,253	,006[b]
	Residual	230,208	257	,896		
	Total	239,618	259			

a. Dependent Variable: PBV

b. Predictors: (Constant), SWP, FWD

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,198[a]	,039	,032	,94644

a. Predictors: (Constant), SWP, FWD

Coefficients[a]

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

a. Dependent Variable: PBV

- **Model 2**

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	SWP, FWD[b]	.	Enter

a. Dependent Variable: STDEV

b. All requested variables entered.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,002	2	,001	3,868	,022[b]
	Residual	,060	257	,000		
	Total	,062	259			

a. Dependent Variable: STDEV

b. Predictors: (Constant), SWP, FWD

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,171[a]	,029	,022	,01528

a. Predictors: (Constant), SWP, FWD

b. Dependent Variable: STDEV

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,029	,001		28,880	,000
	FWD	-,079	,092	-,053	-,855	,393
	SWP	-,124	,050	-,153	-2,454	,015

a. Dependent Variable: STDEV

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

- **Model 3**

1. Kelayakan Model Regresi

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	5,137	8	,743

2. Koefisien Determinasi

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	201,707[a]	,269	,406

a. Estimation terminated at iteration number 12 because parameter estimates changed by less than ,001.

3. Variable in Equation

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	CR	-,380	,936	,165	1	,685	,684
	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
	DER	,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.

4. Keseluruhan Model (*Overall Fit Model*)

Iteration History[a,b,c,d]

Iteration	-2 Log likelihood	Coefficients						
		Constant	CR	QR	ROA	ROE	DER	MANJ
Step 1	1	229,867	-2,077	,025	-,024	-2,319	1,285	,186	-,015
	2	216,988	-2,818	,076	-,077	-6,263	2,380	,254	-,042
	3	214,349	-2,990	,118	-,128	-10,904	3,133	,267	-,081
	4	212,932	-2,967	,136	-,177	-12,067	3,314	,265	-,135
	5	209,552	-2,728	,213	-,410	-13,055	3,392	,241	-,228
	6	206,119	-2,460	,327	-,787	-14,356	3,620	,215	-,674
	7	202,985	-2,230	,374	-1,055	-15,932	4,162	,197	-2,484
	8	202,179	-1,952	,200	-1,077	-16,278	4,216	,189	-3,486
	9	201,730	-1,321	-,257	-1,013	-16,695	4,196	,174	-3,795
	10	201,707	-1,171	-,375	-1,009	-16,993	4,231	,171	-3,813
	11	201,707	-1,165	-,380	-1,009	-17,015	4,234	,171	-3,813
	12	201,707	-1,165	-,380	-1,009	-17,015	4,234	,171	-3,813

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 283,293

d. Estimation terminated at iteration number 12 because parameter estimates changed by less than ,001.

5. Tabel Klasifikasi 2x2

Classification Table[a]

Observed		Predicted		
		DUMDER		Percentage Correct
		,00	1,00	
Step 1	DUMDER ,00	179	20	89,9
	DUMDER 1,00	40	21	34,4
	Overall Percentage			76,9

a. The cut value is ,500

KWIK KIAN GIE
SCHOOL OF BUSINESS

SURAT PERNYATAAN

Saya yang bertanda tangan di bawah ini :

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Menyatakan dengan sungguh-sungguh bahwa :

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Jakarta, 18 April 2016.

Yang membuat pernyataan,

Mona Adelia

(Nama Lengkap)