

LAMPIRAN

Lampiran 1 Daftar sampel perusahaan

Daftar perusahaan		
NO	KODE	Nama Perusahaan
1	ADES	Akasha Wira International Tbk Tbk
2	AISA	Tiga Pilar Sejahtera Food Tbk
3	AKPI	Argha Karya Prima Ind. Tbk
4	AMFG	Asahimas Flat Glass Tbk
5	ARNA	Arwana Citramulia Tbk
6	ASII	Astra International Tbk
7	AUTO	Astra Otoparts Tbk
8	DPNS	Duta Pertiwi Nusantara Tbk
9	DVLA	Darya-Varia Laboratoria Tbk
10	EKAD	Ekadharna International Tbk
11	GGRM	Gudang Garam Tbk
12	HMSP	Hanjaya Mandala Sampoerna Tbk
13	ICBP	Indofood CBP Sukses Makmur Tbk
14	IGAR	Champion Pacific Indonesia Tbk
15	IMPC	Impack Pratama Industri Tbk
16	INAI	Indal Aluminium Industry Tbk
17	INCI	Intanwijaya Internasional Tbk
18	INDF	Indofood Sukses Makmur Tbk
19	INDS	Indospring Tbk
20	INTP	Indocement Tunggul Prakarsa Tbk
21	JECC	Jembo Cable Company Tbk
22	KAEF	Kimia Farma (Persero) Tbk
23	KBLI	KMI Wire and Cable Tbk
24	KBLM	Kabelindo Murni Tbk
25	KLBF	Kalbe Farma Tbk
26	LION	Lion Metal Works Tbk
27	LMPI	Langgeng Makmur Industry Tbk
28	LMSH	Lionmesh Prima Tbk
29	MERK	Merck Tbk
30	MLBI	Multi Bintang Indonesia Tbk

31	MYOR	Mayora Indah Tbk
32	PICO	Pelangi Indah Canindo Tbk
33	PYFA	Pyridam Farma Tbk
34	RICY	Ricky Putra Globalindo Tbk
35	ROTI	Nippon Indosari Corpindo Tbk
36	SKBM	Sekar Bumi Tbk
37	SKLT	Sekar Laut Tbk
38	SMBR	Semen Baturaja (Persero) Tbk
39	SMSM	Selamat Sempurna Tbk
40	SRSN	Indo Acidatama Tbk
41	TOTO	Surya Toto Indonesia Tbk
42	TRIS	Trisula International Tbk
43	TRST	Trias Sentosa Tbk
44	TSPC	Tempo Scan Pacific Tbk
45	ULTJ	Ultra Jaya Milk Industry Tbk

Lampiran 2 Daftar perusahaan yang tidak menerbitkan laporan keuangan dalam satuan mata uang rupiah

Daftar perusahaan manufaktur yang memiliki laporan keuangan dalam mata uang asing rugi antara tahun 2014 – 2016		
NO	KODE	Nama Perusahaan
1	POLY	Asia Pasific Fibers Tbk
2	BRPT	Barito Pasific Tbk
3	RMBA	Bentoel International Investama Tbk
4	TPIA	Chandra Asri Petrochemical
5	CPIN	Charoen Pokphand Indonesia Tbk
6	CTBN	Citra Turbindo Tbk
7	ERTX	Eratex Djaya Tbk
8	ESTI	Ever Shine Textile Industry Tbk
9	GDYR	Goodyear Indonesia Tbk
10	INKP	Indah Kiat Pulp & paper Tbk
11	INDR	Indo Rama Synthetic Tbk

12	IPOL	Indopoly Swakarsa Industry Tbk
13	JPFA	Japfa Comfeed Indonesia Tbk
14	KRAS	Krakatau Steel Tbk
15	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
16	PBRX	Pan Brothers Tbk
17	NIKL	Pelat Timah Nusantara Tbk
18	ADMG	Polychem Indonesia Tbk
19	PTSN	Sat Nusa Persada Tbk
20	SULI	Sumalindo Lestari Jaya Tbk
21	TBMS	Tembaga Mulia Semanan Tbk
22	TIRT	Tirta Mahakam Resources Tbk
23	FPNI	Titan Kimia Nusantara Tbk
24	INRU	Toba Pulp Lestari Tbk
25	UNIC	Unggul Indah Cahaya Tbk
26	WTON	Wijaya Karya Beton Tbk

Lampiran 3 Daftar perusahaan manufaktur yang tidak menerbitkan annual report dan laporan keuangan auditan antara tahun 2014 – 2016

Daftar perusahaan manufaktur yang tidak menerbitkan annual report dan laporan keuangan auditan antara tahun 2014 – 2016		
NO	KODE	Nama Perusahaan
1	AKKU	Alam Karya Unggul Tbk
2	ALDO	Alkindo Naratama Tbk
3	MYTX	Apac Citra Centertex Tbk
4	ARGO	Argo Pantex Tbk
5	APLI	Asiaplast Industries Tbk
6	BUDI	Budi Starch & Sweetener Tbk.
7	CNTX	Centex Tbk
8	CINT	Chitose Internasional Tbk
9	DAVO	Davomas Abadi Tbk
10	DLTA	Delta Djakarta Tbk
11	ETWA	Eterindo Wahanatama Tbk
12	GJTL	Gajah Tunggal Tbk

13	KRAH	Grand Kartech Tbk
14	MYRX	Hanson International Tbk
15	BRAM	Indo Kordsa Tbk
16	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
17	IKAI	Inti Keramik Alam Asri Industri Tbk
18	ITMA	Itamaraya Tbk
19	KARW	Karwell Indonesia Tbk
20	KDSI	Kedawung Setia Industrial Tbk
21	MAIN	Malindo Feedmill Tbk
22	MASA	Multistrada Arah Sarana Tbk
23	MRAT	Mustika Ratu Tbk
24	NIPS	Nippres Tbk
25	UNIT	Nusantara Inti Corpora Tbk.
26	PRAS	Prima alloy steel Universal Tbk
27	SCPI	Schering Plough Indonesia Tbk
28	SIAP	Sekawan Intipratama Tbk
29	SMGR	Semen Indonesia (Persero) Tbk.
30	BATA	Sepatu Bata Tbk.
31	STTP	Siantar Top Tbk
32	SIPD	Siearad Produce Tbk
33	SIMA	Siwani Makmur Tbk
34	SOBI	Sorini Agro Asia Corporindo Tbk
35	SRIL	Sri Rejeki Isman Tbk
36	ISSP	Steel Pipe Industry of Indonesia Tbk
37	IKBI	Sumi Indo Kabel Tbk
38	SSTM	Sunson Textile Manufacturer Tbk
39	SCCO	Supreme Cable Manufacturing & Commerce Tbk.
40	SQBI	Taisho Pharmaceutical Indonesia Tbk
41	UNVR	Unilever Indonesia Tbk
42	UNTX	Unitex Tbk
43	CEKA	Wilmar Cahaya Indonesia Tbk.
44	WIIM	Wismilak Inti Makmur Tbk

Lampiran 4 Daftar perusahaan manufaktur yang mengalami kerugian antara tahun 2014 - 2016

Daftar perusahaan manufaktur yang mengalami rugi antara tahun 2014 – 2016		
NO	KODE	Nama Perusahaan
1	ALKA	Alaska Industrindo Tbk
2	ALMI	Alumindo Light Metal Industry Tbk
3	BRNA	Berlina Tbk
4	BTON	Beton Jaya Manunggal Tbk
5	DAJK	Dwi Aneka Jaya Kemasindo Tbk
6	FASW	Fajar Surya Wisesa Tbk
7	GDST	Gunawan Dianjaya Steel Tbk)
8	SMCB	Holcim Indonesia Tbk
9	INAF	Indofarma Tbk
10	IMAS	Indomobil Sukses International Tbk
11	JKSW	Jakarta Kyoei Steel Work LTD Tbk
12	JPRS	Jaya Pari Steel Tbk
13	KICI	Kedaung Indag Can Tbk
14	KIAS	Keramika Indonesia Assosiasi Tbk
15	KBRI	Kertas Basuki Rachmat Indonesia Tbk
16	MBTO	Martina Berto Tbk
17	MLIA	Mulia Industrindo Tbk
18	LPIN	Multi Prima Sejahtera Tbk
19	HDTX	Pan Asia Indosyntec Tbk
20	PSDN	Prashida Aneka Niaga Tbk
21	BIMA	Primarindo Asia Infrastructure Tbk
22	BAJA	PT Saranacentral Bajatama Tbk
23	SPMA	Suparma Tbk
24	ALTO	Tri Banyan Tirta Tbk
25	VOKS	Voksel Electric Tbk
26	YPAS	Yana Prima Hasta Persada Tbk

Lampiran 6 Tabulasi Data

Tabulasi Data						
2014						
No	Perusahaan	MO	IO	CONNAC	AQ	INV
1	ADES	0.000%	0.000%	-0.097	0.060	0.162
2	AISA	0.000%	38.119%	0.045	0.092	0.107
3	AKPI	0.000%	45.090%	-0.133	0.038	0.174
4	AMFG	0.005%	0.000%	0.027	0.227	0.015
5	ARNA	0.000%	40.893%	0.082	-0.090	0.056
6	ASII	0.029%	0.000%	0.064	-0.146	-0.083
7	AUTO	0.021%	0.000%	0.084	-0.200	-0.070
8	DPNS	5.711%	8.456%	0.040	0.458	-0.075
9	DVLA	0.000%	0.000%	0.010	-0.147	-0.071
10	EKAD	0.000%	0.000%	0.133	-0.025	-0.125
11	GGRM	0.920%	75.547%	0.103	0.141	-0.070
12	HMSP	0.000%	0.000%	-0.013	-0.328	-0.070
13	ICBP	0.000%	0.000%	-0.045	0.005	-0.035
14	IGAR	0.000%	0.000%	0.124	-0.151	-0.009
15	IMPC	1.585%	33.686%	0.146	0.153	0.058
16	INAI	0.000%	65.916%	-0.065	-0.006	0.056
17	INCI	25.562%	0.000%	0.152	-0.233	-0.092
18	INDF	0.016%	50.067%	-0.028	-0.028	-0.042
19	INDS	0.435%	0.000%	0.064	0.180	-0.029
20	INTP	0.000%	51.001%	0.030	-0.194	-0.027
21	JECC	0.000%	17.578%	0.003	-0.264	0.106
22	KAEF	0.002%	0.000%	-0.004	0.198	0.074
23	KBLI	0.000%	58.380%	-0.057	-0.113	-0.009
24	KBLM	8.929%	14.087%	0.050	-0.076	-0.083
25	KLBF	0.000%	56.713%	0.010	-0.084	-0.035

26	LION	0.249%	57.698%	0.001	0.413	-0.053
27	LMPI	0.017%	65.495%	0.017	-0.113	-0.085
28	LMSH	25.589%	32.216%	-0.002	0.378	0.000
29	MERK	0.000%	0.000%	-0.140	-0.106	-0.027
30	MLBI	0.000%	1.891%	0.033	-0.055	-0.129
31	MYOR	0.000%	0.133%	0.175	-0.258	-0.084
32	PICO	0.082%	0.000%	0.009	-0.124	0.008
33	PYFA	23.077%	53.846%	0.069	0.098	-0.137
34	RICY	0.000%	32.584%	0.002	-0.071	-0.077
35	ROTI	0.000%	39.250%	-0.044	0.079	-0.003
36	SKBM	3.124%	64.086%	0.100	0.062	0.227
37	SKLT	12.666%	57.386%	0.034	-0.103	-0.019
38	SMBR	0.000%	0.000%	0.049	-0.124	0.183
39	SMSM	8.342%	0.000%	0.047	-0.147	0.041
40	SRSN	11.594%	77.980%	0.037	0.398	-0.082
41	TOTO	0.000%	0.000%	0.032	-0.156	-0.013
42	TRIS	0.000%	0.000%	0.111	-0.191	-0.067
43	TRST	1.187%	28.545%	-0.018	-0.116	-0.043
44	TSPC	0.081%	0.000%	0.033	0.203	-0.073
45	ULTJ	17.905%	25.191%	0.106	0.201	-0.036

Tabulasi Data						
2015						
No	Perusahaan	MO	IO	CONNAC	AQ	INV
1	ADES	0.000%	0.000%	0.053	0.012	0.047
2	AISA	0.000%	38.119%	0.012	0.188	0.142
3	AKPI	0.000%	45.090%	0.067	0.038	-0.145
4	AMFG	0.005%	0.000%	0.048	0.227	0.795

5	ARNA	0.000%	34.120%	0.027	-0.083	-0.099
6	ASII	0.037%	0.000%	-0.016	-0.158	-0.039
7	AUTO	0.000%	0.000%	-0.009	-0.164	-0.076
8	DPNS	5.711%	8.682%	0.026	0.426	0.033
9	DVLA	0.000%	0.000%	-0.055	0.009	0.010
10	EKAD	0.000%	0.000%	-0.108	-0.104	0.541
11	GGRM	0.920%	75.547%	0.086	0.133	-0.091
12	HMSP	0.000%	0.000%	0.360	-0.130	-0.070
13	ICBP	0.000%	0.000%	-0.001	-0.093	-0.062
14	IGAR	0.000%	0.000%	-0.049	-0.120	-0.080
15	IMPC	1.585%	33.686%	0.034	0.067	0.069
16	INAI	0.000%	65.916%	-0.006	0.119	-0.116
17	INCI	25.562%	0.000%	-0.022	-0.024	0.500
18	INDF	0.016%	50.067%	0.016	-0.001	-0.041
19	INDS	0.435%	0.000%	-0.010	0.134	-0.114
20	INTP	0.000%	51.001%	0.009	-0.201	-0.043
21	JECC	0.000%	17.578%	0.004	-0.042	-0.070
22	KAEF	0.000%	0.000%	0.046	0.114	0.033
23	KBLI	0.000%	57.520%	0.070	-0.045	-0.050
24	KBLM	8.929%	13.882%	0.003	-0.088	-0.165
25	KLBF	0.000%	56.713%	-0.002	-0.064	-0.033
26	LION	0.249%	57.698%	0.015	0.367	-0.125
27	LMPI	0.017%	65.495%	0.005	-0.137	-0.195
28	LMSH	25.151%	32.226%	-0.047	0.307	0.063
29	MERK	0.000%	0.000%	-0.009	-0.284	0.014
30	MLBI	0.000%	0.000%	-0.102	-0.006	-0.094
31	MYOR	0.000%	0.133%	-0.060	-0.022	-0.062
32	PICO	0.082%	0.000%	-0.071	-0.205	-0.068
33	PYFA	23.077%	53.846%	-0.015	0.046	-0.107

34	RICY	0.000%	32.584%	-0.070	-0.045	-0.089
35	ROTI	0.000%	39.250%	-0.080	0.290	-0.058
36	SKBM	3.100%	62.735%	-0.016	-0.087	-0.005
37	SKLT	0.242%	57.386%	0.019	-0.086	0.385
38	SMBR	0.000%	0.000%	-0.026	-0.263	0.656
39	SMSM	7.996%	0.000%	0.023	-0.056	-0.120
40	SRSN	11.594%	77.980%	0.217	0.488	0.128
41	TOTO	0.000%	0.000%	0.064	-0.031	0.004
42	TRIS	0.000%	0.000%	-0.051	-0.027	-0.037
43	TRST	8.608%	25.519%	0.020	-0.023	-0.124
44	TSPC	0.068%	0.000%	-0.021	0.180	-0.052
45	ULTJ	17.905%	23.114%	0.002	0.163	-0.118

Tabulasi Data						
2016						
No	Perusahaan	MO	IO	CONNAC	AQ	INV
1	ADES	0.000%	0.000%	-0.048	0.029	-0.335
2	AISA	0.000%	42.302%	-0.002	-0.052	-0.270
3	AKPI	0.000%	45.090%	-0.085	-0.049	-0.091
4	AMFG	0.005%	0.000%	0.037	0.112	-0.380
5	ARNA	37.322%	0.000%	0.065	-0.048	-0.122
6	ASII	0.040%	0.000%	0.021	-0.180	0.005
7	AUTO	0.000%	0.000%	-0.008	-0.322	-0.104
8	DPNS	5.711%	8.682%	-0.008	0.370	-0.066
9	DVLA	0.000%	0.000%	0.004	-0.119	-0.091
10	EKAD	0.000%	0.000%	0.053	0.106	-0.016
11	GGRM	0.673%	75.547%	0.029	-0.258	-0.061
12	HMSP	0.000%	0.000%	-0.016	-0.186	-0.088

13	ICBP	0.000%	0.000%	-0.013	-0.087	-0.028
14	IGAR	0.000%	0.000%	0.041	-0.069	0.010
15	IMPC	1.649%	33.686%	0.009	0.355	-0.057
16	INAI	0.000%	65.916%	0.150	-0.294	-0.096
17	INCI	33.581%	0.000%	0.152	-0.081	0.804
18	INDF	0.016%	50.067%	0.002	-0.112	-0.066
19	INDS	0.435%	0.000%	-0.017	0.091	-0.130
20	INTP	0.000%	51.001%	0.048	-0.081	-0.075
21	JECC	0.000%	17.578%	-0.020	0.046	0.034
22	KAEF	0.000%	0.000%	0.036	0.174	0.116
23	KBLI	0.000%	58.520%	-0.009	0.073	0.246
24	KBLM	8.929%	13.752%	0.010	-0.055	0.585
25	KLBF	0.000%	56.509%	0.043	-0.108	-0.025
26	LION	0.249%	57.698%	0.011	0.367	-0.032
27	LMPI	0.017%	65.495%	0.007	0.023	-0.085
28	LMSH	23.693%	32.226%	0.012	0.297	0.649
29	MERK	0.000%	0.000%	0.192	-0.307	-0.026
30	MLBI	0.000%	0.000%	-0.034	-0.012	-0.068
31	MYOR	25.220%	0.000%	0.110	-0.087	-0.092
32	PICO	0.082%	0.000%	0.013	-0.094	-0.105
33	PYFA	23.077%	53.846%	0.045	0.120	-0.106
34	RICY	0.000%	32.584%	-0.023	-0.039	-0.094
35	ROTI	0.000%	37.867%	-0.007	0.027	0.006
36	SKBM	3.228%	63.214%	0.101	0.063	0.306
37	SKLT	0.281%	57.386%	0.094	0.122	-0.030
38	SMBR	0.000%	0.000%	0.080	-0.345	0.034
39	SMSM	7.996%	0.000%	0.013	-0.041	-0.057
40	SRSN	22.050%	68.004%	-0.163	0.088	-0.096
41	TOTO	0.000%	0.000%	-0.018	-0.160	0.004

42	TRIS	0.000%	0.000%	0.006	-0.081	-0.072
43	TRST	7.139%	25.519%	-0.007	-0.053	-0.076
44	TSPC	0.060%	0.000%	0.031	0.195	-0.064
45	ULTJ	11.488%	23.114%	0.023	0.211	0.017

Lampiran 7 Statistik Deskriptif

	N	MIN	MAX	MEAN	MEDIAN	STDEV
Kepemilikan Manajerial	135	0.000	0.373	0.037	0.000	0.079
Kepemilikan Institusional		0.000	0.780	0.237	0.138	0.281
Konservatisme Akuntansi		-0.163	0.360	0.020	0.011	0.069
Kualitas Laba		-0.345	0.488	0.000	-0.041	0.179
Efisiensi Investasi		-0.380	0.804	0.000	-0.050	0.182

Lampiran 8 Outer Loadings

	Kepemilikan Manajerial	Kepemilikan Institusional	Konservatisme Akuntansi	Kualitas Laba	Efisiensi Investasi
MO	1.000				
IO		1.000			
CONNAC			1.000		
AQ				1.000	

INV					1.000
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Lampiran 9 Average Variance Extracted dan Uji Reliabilitas

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Kepemilikan Manajerial	1.000	1.000	1.000	1.000
Efisiensi Investasi	1.000	1.000	1.000	1.000
Kualitas Laba	1.000	1.000	1.000	1.000
Kepemilikan Institusional	1.000	1.000	1.000	1.000
Konservatisme Akuntansi	1.000	1.000	1.000	1.000

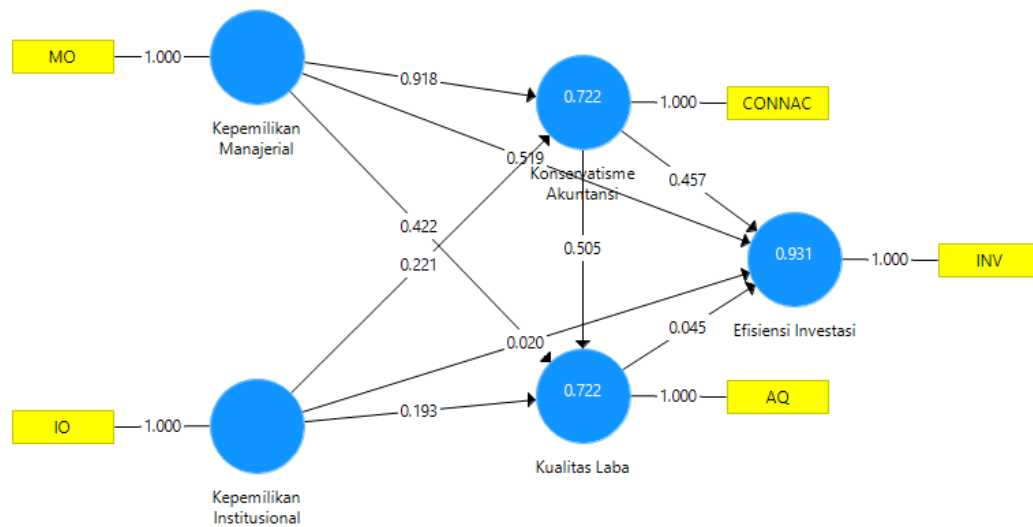
Lampiran 10 Uji Validitas

	Kepemilikan Manajerial	Kepemilikan Institusional	Konservatisme Akuntansi	Kualitas Laba	Efisiensi Investasi
MO	1.000	-0.417	0.826	0.758	0.923
IO	-0.417	1.000	-0.161	-0.064	-0.273
CONNAC	0.826	-0.161	1.000	0.822	0.920
AQ	0.758	-0.064	0.822	1.000	0.813
INV	0.923	-0.273	0.920	0.813	1.000

Lampiran 11 R-Square

	R Square	R Square Adjusted
Kepemilikan Manajerial, Kepemilikan Institusional, Konservatisme Akuntansi, Kualitas Laba => Efisiensi Investasi	0.931	0.929
Kepemilikan Manajerial, Kepemilikan Institusional => Konservatisme Akuntansi	0.722	0.718
Kepemilikan Manajerial, Kepemilikan Institusional, Konservatisme Akuntansi => Kualitas Laba	0.722	0.716

Lampiran 12 Gambar PLS Algorithm



Lampiran 13 Uji T Statistik

	(O)	(M)	(STDEV)	T Statistics	P Values
Kepemilikan Manajerial -> Konservatisme Akuntansi	0.918	0.911	0.034	26.842	0.000
Kepemilikan Manajerial -> Kualitas Laba	0.422	0.417	0.106	3.983	0.000
Kepemilikan Manajerial -> Efisiensi Investasi	0.519	0.518	0.068	7.612	0.000

Kepemilikan Institusional -> Konservatisme Akuntansi	0.221	0.221	0.046	4.799	0.000
Kepemilikan Institusional -> Kualitas Laba	0.193	0.194	0.035	5.499	0.000
Kepemilikan Institusional -> Efisiensi Investasi	0.020	0.020	0.015	1.334	0.091
Konservatisme Akuntansi -> Kualitas Laba	0.505	0.507	0.074	6.811	0.000
Konservatisme Akuntansi -> Efisiensi Investasi	0.457	0.461	0.082	5.566	0.000
Kualitas Laba -> Efisiensi Investasi	0.045	0.044	0.024	1.916	0.028

Lampiran 14 Specific Indirect Effect

	(O)	(M)	(STDEV)	T Statistics	P Values
Kepemilikan Institusional -> Konservatisme Akuntansi -> Efisiensi Investasi	0.420	0.419	0.069	6.105	0.000
Kepemilikan Manajerial -> Konservatisme Akuntansi -> Efisiensi Investasi	0.463	0.462	0.072	6.390	0.000
Kepemilikan Institusional -> Kualitas Laba -> Efisiensi Investasi	0.019	0.019	0.011	1.704	0.044
Kepemilikan Manajerial -> Kualitas Laba -> Efisiensi Investasi	0.021	0.021	0.013	1.665	0.048
Kepemilikan Institusional -> Konservatisme Akuntansi -> Kualitas Laba -> Efisiensi Investasi	0.101	0.103	0.034	2.966	0.002
Konservatisme Akuntansi -> Kualitas Laba -> Efisiensi Investasi	0.112	0.113	0.031	3.610	0.000
Kepemilikan Manajerial -> Konservatisme Akuntansi -> Kualitas Laba -> Efisiensi Investasi	0.009	0.009	0.005	1.859	0.032
Kepemilikan Institusional -> Konservatisme Akuntansi -> Kualitas Laba	0.005	0.005	0.003	1.747	0.041
Kepemilikan Manajerial -> Konservatisme Akuntansi -> Kualitas Laba	0.023	0.023	0.013	1.716	0.043