

## LAMPIRAN

### Lampiran 1 : Daftar Perusahaan Sampel

| <b>NO</b> | <b>KODE</b> | <b>NAMA PERUSAHAAN</b>                     |
|-----------|-------------|--|
| 1         | ADRO        | Adaro Energy Tbk.                          |
| 2         | AKRA        | AKR Corporindo Tbk.                        |
| 3         | ANTM        | Aneka Tambang (Persero) Tbk.               |
| 4         | ASII        | Astra Internasional Tbk.                   |
| 5         | BRPT        | Barito Pasific Tbk.                        |
| 6         | BSDE        | Bumi Serpong Damai Tbk.                    |
| 7         | CTRA        | Ciputra Development Tbk.                   |
| 8         | EXCL        | XL Axiata Tbk.                             |
| 9         | ICBP        | Indofood CBP Sukses Makmur Tbk.            |
| 10        | INCO        | Vale Indonesia Tbk.                        |
| 11        | INDF        | Indofood Sukses Makmur Tbk.                |
| 12        | KLBF        | Kalbe Farma Tbk.                           |
| 13        | LPKR        | Lippo Karawaci Tbk.                        |
| 14        | LPPF        | Matahari Departemen Store Tbk.             |
| 15        | LSIP        | PP London Sumatra Indonesia Tbk.           |
| 16        | MYRX        | Hanson Internasional Tbk.                  |
| 17        | PGAS        | Perusahaan Gas Negara (Persero) Tbk.       |
| 18        | PTBA        | Tambang Batubara Bukit Asam (Persero) Tbk. |
| 19        | PTPP        | PP (Persero) Tbk.                          |
| 20        | PWON        | Pakuwon Jati Tbk.                          |
| 21        | SCMA        | Surya Citra Media Tbk.                     |
| 22        | SMGR        | Semen Indonesia Tbk.                       |
| 23        | SMRA        | Summarecon Agung Tbk.                      |
| 24        | TLKM        | Telekomunikasi Indonesia Tbk.              |
| 25        | TPIA        | Chandra Asri Petrochemical Tbk.            |
| 26        | UNTR        | United Tractors Tbk.                       |

|    |      |                         |
|----|------|-------------------------|
| 27 | UNVR | Unilever Indonesia Tbk. |
| 28 | WIKA | Wijaya Karya Tbk.       |
| 29 | WSKT | Waskita Karya Tbk.      |

## Lampiran 2 : Tabulasi variabel penelitian

### A. Komposisi Dewan Komisaris Independen

| No | Nama Perusahaan                            | 2015  | 2016  | 2017  |
|----|--|-------|-------|-------|
| 1  | Adaro Energy Tbk.                          | 40,00 | 40,00 | 40,00 |
| 2  | AKR Corporindo Tbk.                        | 33,33 | 33,33 | 33,33 |
| 3  | Aneka Tambang (Persero) Tbk.               | 33,33 | 33,33 | 33,33 |
| 4  | Astra Internasional Tbk.                   | 36,36 | 33,33 | 33,33 |
| 5  | Barito Pasific Tbk.                        | 33,33 | 33,33 | 33,33 |
| 6  | Bumi Serpong Damai Tbk.                    | 40,00 | 40,00 | 40,00 |
| 7  | Ciputra Development Tbk.                   | 33,33 | 33,33 | 37,50 |
| 8  | XL Axiata Tbk.                             | 28,57 | 37,50 | 33,33 |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 50,00 | 50,00 | 50,00 |
| 10 | Vale Indonesia Tbk.                        | 30,00 | 30,00 | 30,00 |
| 11 | Indofood Sukses Makmur Tbk.                | 37,50 | 37,50 | 37,50 |
| 12 | Kalbe Farma Tbk.                           | 42,86 | 42,86 | 42,86 |
| 13 | Lippo Karawaci Tbk.                        | 62,50 | 83,33 | 60,00 |
| 14 | Matahari Departemen Store Tbk.             | 25,00 | 22,22 | 33,33 |
| 15 | PP London Sumatra Indonesia Tbk.           | 33,33 | 33,33 | 33,33 |
| 16 | Hanson Internasional Tbk.                  | 50,00 | 33,33 | 25,00 |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 33,33 | 33,33 | 33,33 |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 33,33 | 33,33 | 37,50 |
| 19 | PP (Persero) Tbk.                          | 33,33 | 33,33 | 33,33 |
| 20 | Pakuwon Jati Tbk.                          | 66,67 | 33,33 | 33,33 |
| 21 | Surya Citra Media Tbk.                     | 40,00 | 40,00 | 40,00 |
| 22 | Semen Indonesia Tbk.                       | 28,57 | 28,57 | 28,57 |
| 23 | Summarecon Agung Tbk.                      | 50,00 | 50,00 | 50,00 |
| 24 | Telekomunikasi Indonesia Tbk.              | 42,86 | 42,86 | 57,14 |
| 25 | Chandra Asri Petrochemical Tbk.            | 42,86 | 42,86 | 42,86 |
| 26 | United Tractors Tbk.                       | 33,33 | 33,33 | 33,33 |
| 27 | Unilever Indonesia Tbk.                    | 80,00 | 80,00 | 80,00 |
| 28 | Wijaya Karya Tbk.                          | 28,57 | 33,33 | 33,33 |
| 29 | Waskita Karya Tbk.                         | 33,33 | 33,33 | 33,33 |

### B. Jumlah Dewan Komisaris

| No | Nama Perusahaan              | 2015 | 2016 | 2017 |
|----|------------------------------|------|------|------|
| 1  | Adaro Energy Tbk.            | 5    | 5    | 5    |
| 2  | AKR Corporindo Tbk.          | 3    | 3    | 3    |
| 3  | Aneka Tambang (Persero) Tbk. | 6    | 6    | 6    |
| 4  | Astra Internasional Tbk.     | 11   | 12   | 12   |
| 5  | Barito Pasific Tbk.          | 3    | 3    | 3    |

|    |  |    |    |    |
|----|--|----|----|----|
| 6  | Bumi Serpong Damai Tbk.                    | 5  | 5  | 5  |
| 7  | Ciputra Development Tbk.                   | 3  | 3  | 8  |
| 8  | XL Axiata Tbk.                             | 7  | 8  | 9  |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 6  | 6  | 6  |
| 10 | Vale Indonesia Tbk.                        | 10 | 10 | 10 |
| 11 | Indofood Sukses Makmur Tbk.                | 8  | 8  | 8  |
| 12 | Kalbe Farma Tbk.                           | 7  | 7  | 7  |
| 13 | Lippo Karawaci Tbk.                        | 8  | 6  | 5  |
| 14 | Matahari Departemen Store Tbk.             | 8  | 9  | 9  |
| 15 | PP London Sumatra Indonesia Tbk.           | 6  | 6  | 6  |
| 16 | Hanson Internasional Tbk.                  | 4  | 3  | 4  |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 6  | 6  | 6  |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 6  | 6  | 8  |
| 19 | PP (Persero) Tbk.                          | 6  | 6  | 6  |
| 20 | Pakuwon Jati Tbk.                          | 3  | 3  | 3  |
| 21 | Surya Citra Media Tbk.                     | 5  | 5  | 5  |
| 22 | Semen Indonesia Tbk.                       | 7  | 7  | 7  |
| 23 | Summarecon Agung Tbk.                      | 4  | 4  | 4  |
| 24 | Telekomunikasi Indonesia Tbk.              | 7  | 7  | 7  |
| 25 | Chandra Asri Petrochemical Tbk.            | 7  | 7  | 7  |
| 26 | United Tractors Tbk.                       | 6  | 6  | 6  |
| 27 | Unilever Indonesia Tbk.                    | 5  | 5  | 5  |
| 28 | Wijaya Karya Tbk.                          | 7  | 6  | 6  |
| 29 | Waskita Karya Tbk.                         | 6  | 6  | 6  |

### C. Komposisi Komite Audit Independen

| No | Nama Perusahaan                  | 2015 | 2016 | 2017 |
|----|----------------------------------|------|------|------|
| 1  | Adaro Energy Tbk.                | 100  | 100  | 100  |
| 2  | AKR Corporindo Tbk.              | 100  | 100  | 100  |
| 3  | Aneka Tambang (Persero) Tbk.     | 75   | 75   | 80   |
| 4  | Astra Internasional Tbk.         | 100  | 75   | 75   |
| 5  | Barito Pasific Tbk.              | 100  | 100  | 100  |
| 6  | Bumi Serpong Damai Tbk.          | 100  | 100  | 100  |
| 7  | Ciputra Development Tbk.         | 100  | 100  | 100  |
| 8  | XL Axiata Tbk.                   | 100  | 100  | 100  |
| 9  | Indofood CBP Sukses Makmur Tbk.  | 100  | 100  | 100  |
| 10 | Vale Indonesia Tbk.              | 100  | 100  | 100  |
| 11 | Indofood Sukses Makmur Tbk.      | 100  | 100  | 100  |
| 12 | Kalbe Farma Tbk.                 | 100  | 100  | 100  |
| 13 | Lippo Karawaci Tbk.              | 100  | 100  | 100  |
| 14 | Matahari Departemen Store Tbk.   | 100  | 100  | 100  |
| 15 | PP London Sumatra Indonesia Tbk. | 100  | 100  | 100  |
| 16 | Hanson Internasional Tbk.        | 100  | 100  | 100  |

|    |  |       |       |       |
|----|--|-------|-------|-------|
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 100   | 57,14 | 80    |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 50    | 100   | 75    |
| 19 | PP (Persero) Tbk.                          | 100   | 100   | 100   |
| 20 | Pakuwon Jati Tbk.                          | 100   | 100   | 100   |
| 21 | Surya Citra Media Tbk.                     | 66,67 | 100   | 100   |
| 22 | Semen Indonesia Tbk.                       | 100   | 100   | 100   |
| 23 | Summarecon Agung Tbk.                      | 100   | 100   | 100   |
| 24 | Telekomunikasi Indonesia Tbk.              | 100   | 66,67 | 83,33 |
| 25 | Chandra Asri Petrochemical Tbk.            | 100   | 100   | 100   |
| 26 | United Tractors Tbk.                       | 100   | 100   | 100   |
| 27 | Unilever Indonesia Tbk.                    | 100   | 100   | 100   |
| 28 | Wijaya Karya Tbk.                          | 100   | 100   | 100   |
| 29 | Waskita Karya Tbk.                         | 100   | 100   | 100   |

#### D. Jumlah Komite Audit

| No | Nama Perusahaan                            | 2015 | 2016 | 2017 |
|----|--|------|------|------|
| 1  | Adaro Energy Tbk.                          | 3    | 3    | 3    |
| 2  | AKR Corporindo Tbk.                        | 3    | 3    | 3    |
| 3  | Aneka Tambang (Persero) Tbk.               | 4    | 4    | 5    |
| 4  | Astra Internasional Tbk.                   | 4    | 4    | 4    |
| 5  | Barito Pasific Tbk.                        | 3    | 3    | 3    |
| 6  | Bumi Serpong Damai Tbk.                    | 3    | 3    | 3    |
| 7  | Ciputra Development Tbk.                   | 3    | 3    | 3    |
| 8  | XL Axiata Tbk.                             | 4    | 3    | 3    |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 3    | 3    | 3    |
| 10 | Vale Indonesia Tbk.                        | 3    | 4    | 4    |
| 11 | Indofood Sukses Makmur Tbk.                | 3    | 3    | 3    |
| 12 | Kalbe Farma Tbk.                           | 3    | 3    | 3    |
| 13 | Lippo Karawaci Tbk.                        | 3    | 3    | 3    |
| 14 | Matahari Departemen Store Tbk.             | 3    | 3    | 3    |
| 15 | PP London Sumatra Indonesia Tbk.           | 3    | 3    | 3    |
| 16 | Hanson Internasional Tbk.                  | 3    | 3    | 3    |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 5    | 7    | 5    |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 4    | 3    | 4    |
| 19 | PP (Persero) Tbk.                          | 3    | 3    | 3    |
| 20 | Pakuwon Jati Tbk.                          | 3    | 3    | 3    |
| 21 | Surya Citra Media Tbk.                     | 3    | 3    | 3    |
| 22 | Semen Indonesia Tbk.                       | 4    | 4    | 4    |
| 23 | Summarecon Agung Tbk.                      | 3    | 3    | 3    |
| 24 | Telekomunikasi Indonesia Tbk.              | 4    | 6    | 6    |
| 25 | Chandra Asri Petrochemical Tbk.            | 3    | 3    | 3    |
| 26 | United Tractors Tbk.                       | 3    | 3    | 3    |
| 27 | Unilever Indonesia Tbk.                    | 3    | 3    | 3    |

|    |                    |   |   |   |
|----|--------------------|---|---|---|
| 28 | Wijaya Karya Tbk.  | 5 | 4 | 4 |
| 29 | Waskita Karya Tbk. | 4 | 4 | 4 |

#### E. Jumlah Komite Audit Berkompeten

| No | Nama Perusahaan                            | 2015 | 2016 | 2017 |
|----|--|------|------|------|
| 1  | Adaro Energy Tbk.                          | 1    | 1    | 1    |
| 2  | AKR Corporindo Tbk.                        | 2    | 1    | 1    |
| 3  | Aneka Tambang (Persero) Tbk.               | 2    | 3    | 2    |
| 4  | Astra Internasional Tbk.                   | 3    | 3    | 3    |
| 5  | Barito Pasific Tbk.                        | 2    | 3    | 3    |
| 6  | Bumi Serpong Damai Tbk.                    | 2    | 2    | 2    |
| 7  | Ciputra Development Tbk.                   | 2    | 2    | 2    |
| 8  | XL Axiata Tbk.                             | 1    | 3    | 3    |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 2    | 1    | 1    |
| 10 | Vale Indonesia Tbk.                        | 2    | 2    | 2    |
| 11 | Indofood Sukses Makmur Tbk.                | 2    | 2    | 2    |
| 12 | Kalbe Farma Tbk.                           | 2    | 2    | 2    |
| 13 | Lippo Karawaci Tbk.                        | 1    | 1    | 2    |
| 14 | Matahari Departemen Store Tbk.             | 1    | 1    | 1    |
| 15 | PP London Sumatra Indonesia Tbk.           | 1    | 1    | 1    |
| 16 | Hanson Internasional Tbk.                  | 1    | 2    | 2    |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 1    | 5    | 3    |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 1    | 1    | 1    |
| 19 | PP (Persero) Tbk.                          | 1    | 1    | 1    |
| 20 | Pakuwon Jati Tbk.                          | 3    | 2    | 2    |
| 21 | Surya Citra Media Tbk.                     | 2    | 3    | 3    |
| 22 | Semen Indonesia Tbk.                       | 2    | 2    | 2    |
| 23 | Summarecon Agung Tbk.                      | 2    | 2    | 3    |
| 24 | Telekomunikasi Indonesia Tbk.              | 2    | 2    | 2    |
| 25 | Chandra Asri Petrochemical Tbk.            | 2    | 2    | 2    |
| 26 | United Tractors Tbk.                       | 2    | 1    | 1    |
| 27 | Unilever Indonesia Tbk.                    | 3    | 3    | 3    |
| 28 | Wijaya Karya Tbk.                          | 2    | 1    | 2    |
| 29 | Waskita Karya Tbk.                         | 2    | 2    | 2    |

#### F. Size

| No | Nama Perusahaan              | 2015  | 2016  | 2017  |
|----|------------------------------|-------|-------|-------|
| 1  | Adaro Energy Tbk.            | 18,22 | 18,29 | 18,34 |
| 2  | AKR Corporindo Tbk.          | 16,54 | 16,58 | 16,64 |
| 3  | Aneka Tambang (Persero) Tbk. | 17,23 | 17,22 | 17,22 |
| 4  | Astra Internasional Tbk.     | 19,32 | 19,38 | 19,50 |

|    |  |       |       |       |
|----|--|-------|-------|-------|
| 5  | Barito Pasific Tbk.                        | 17,31 | 17,36 | 17,71 |
| 6  | Bumi Serpong Damai Tbk.                    | 17,40 | 17,46 | 17,64 |
| 7  | Ciputra Development Tbk.                   | 17,08 | 17,19 | 17,27 |
| 8  | XL Axiata Tbk.                             | 15,59 | 17,82 | 17,85 |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 17,09 | 17,18 | 17,27 |
| 10 | Vale Indonesia Tbk.                        | 17,33 | 17,21 | 17,20 |
| 11 | Indofood Sukses Makmur Tbk.                | 18,34 | 18,22 | 18,29 |
| 12 | Kalbe Farma Tbk.                           | 16,43 | 16,54 | 16,63 |
| 13 | Lippo Karawaci Tbk.                        | 17,54 | 17,64 | 17,85 |
| 14 | Matahari Departemen Store Tbk.             | 15,17 | 15,40 | 15,51 |
| 15 | PP London Sumatra Indonesia Tbk.           | 16,00 | 16,06 | 16,09 |
| 16 | Hanson Internasional Tbk.                  | 15,93 | 15,94 | 16,12 |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 18,37 | 18,34 | 18,26 |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 16,64 | 16,74 | 16,91 |
| 19 | PP (Persero) Tbk.                          | 16,77 | 17,26 | 17,55 |
| 20 | Pakuwon Jati Tbk.                          | 16,75 | 16,84 | 16,97 |
| 21 | Surya Citra Media Tbk.                     | 15,33 | 15,39 | 15,50 |
| 22 | Semen Indonesia Tbk.                       | 17,46 | 17,60 | 17,71 |
| 23 | Summarecon Agung Tbk.                      | 16,75 | 16,85 | 16,89 |
| 24 | Telekomunikasi Indonesia Tbk.              | 18,93 | 19,01 | 19,11 |
| 25 | Chandra Asri Petrochemical Tbk.            | 17,12 | 17,17 | 17,52 |
| 26 | United Tractors Tbk.                       | 17,94 | 17,97 | 18,23 |
| 27 | Unilever Indonesia Tbk.                    | 16,57 | 16,63 | 16,76 |
| 28 | Wijaya Karya Tbk.                          | 16,79 | 17,26 | 17,64 |
| 29 | Waskita Karya Tbk.                         | 17,23 | 17,93 | 18,40 |

### G. ROE

| No | Nama Perusahaan                  | 2015   | 2016  | 2017  |
|----|----------------------------------|--------|-------|-------|
| 1  | Adaro Energy Tbk.                | 4,5    | 9,00  | 13,11 |
| 2  | AKR Corporindo Tbk.              | 14,53  | 12,97 | 14,45 |
| 3  | Aneka Tambang (Persero) Tbk.     | -7,87  | 0,35  | 0,74  |
| 4  | Astra Internasional Tbk.         | 12,34  | 13,08 | 14,82 |
| 5  | Barito Pasific Tbk.              | 0,42   | 19,32 | 13,88 |
| 6  | Bumi Serpong Damai Tbk.          | 10,64  | 8,37  | 17,70 |
| 7  | Ciputra Development Tbk.         | 14,44  | 8,19  | 6,59  |
| 8  | XL Axiata Tbk.                   | -0,18  | 1,77  | 1,73  |
| 9  | Indofood CBP Sukses Makmur Tbk.  | 17,84  | 19,63 | 17,43 |
| 10 | Vale Indonesia Tbk.              | 2,75   | 0,10  | -0,84 |
| 11 | Indofood Sukses Makmur Tbk.      | 8,60   | 11,99 | 11,00 |
| 12 | Kalbe Farma Tbk.                 | 18,81  | 18,86 | 17,66 |
| 13 | Lippo Karawaci Tbk.              | 5,41   | 5,56  | 2,87  |
| 14 | Matahari Departemen Store Tbk.   | 160,99 | 109   | 81,92 |
| 15 | PP London Sumatra Indonesia Tbk. | 8,49   | 7,75  | 9,40  |

|    |  |        |        |        |
|----|--|--------|--------|--------|
| 16 | Hanson Internasional Tbk.                  | 0,23   | 1,13   | -1,22  |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 13,32  | 9,73   | 4,64   |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 21,93  | 19,18  | 32,95  |
| 19 | PP (Persero) Tbk.                          | 16,52  | 10,67  | 12,1   |
| 20 | Pakuwon Jati Tbk.                          | 14,81  | 16,16  | 15,83  |
| 21 | Surya Citra Media Tbk.                     | 44,57  | 40,78  | 29,91  |
| 22 | Semen Indonesia Tbk.                       | 16,49  | 10,25  | 4,17   |
| 23 | Summarecon Agung Tbk.                      | 14,13  | 7,41   | 6,37   |
| 24 | Telekomunikasi Indonesia Tbk.              | 24,96  | 27,64  | 29,16  |
| 25 | Chandra Asri Petrochemical Tbk.            | 2,96   | 29,32  | 19,12  |
| 26 | United Tractors Tbk.                       | 7,11   | 11,98  | 16,14  |
| 27 | Unilever Indonesia Tbk.                    | 121,22 | 135,85 | 135,40 |
| 28 | Wijaya Karya Tbk.                          | 12,93  | 9,51   | 9,27   |
| 29 | Waskita Karya Tbk.                         | 10,80  | 10,81  | 18,46  |

#### H. Likuiditas

| No | Nama Perusahaan                            | 2015   | 2016   | 2017   |
|----|--|--------|--------|--------|
| 1  | Adaro Energy Tbk.                          | 240,39 | 247,1  | 255,94 |
| 2  | AKR Corporindo Tbk.                        | 149,56 | 127,09 | 162,38 |
| 3  | Aneka Tambang (Persero) Tbk.               | 259,32 | 244,24 | 162,13 |
| 4  | Astra Internasional Tbk.                   | 137,93 | 123,94 | 122,86 |
| 5  | Barito Pasific Tbk.                        | 110,58 | 133,83 | 172,26 |
| 6  | Bumi Serpong Damai Tbk.                    | 273,16 | 293,58 | 237,35 |
| 7  | Ciputra Development Tbk.                   | 150,03 | 187,53 | 194,88 |
| 8  | XL Axiata Tbk.                             | 64,46  | 47,02  | 47,16  |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 232,6  | 240,68 | 242,83 |
| 10 | Vale Indonesia Tbk.                        | 404,02 | 435,94 | 461,76 |
| 11 | Indofood Sukses Makmur Tbk.                | 170,53 | 150,81 | 150,27 |
| 12 | Kalbe Farma Tbk.                           | 369,78 | 413,11 | 450,94 |
| 13 | Lippo Karawaci Tbk.                        | 691,33 | 545,47 | 513,68 |
| 14 | Matahari Departemen Store Tbk.             | 93,19  | 114,90 | 113,90 |
| 15 | PP London Sumatra Indonesia Tbk.           | 222,1  | 245,91 | 520,93 |
| 16 | Hanson Internasional Tbk.                  | 95,29  | 53,34  | 57,25  |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 258,13 | 260,58 | 387,44 |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 154,35 | 165,58 | 246,34 |
| 19 | PP (Persero) Tbk.                          | 143,27 | 153,31 | 144,48 |
| 20 | Pakuwon Jati Tbk.                          | 122,26 | 132,67 | 171,53 |
| 21 | Surya Citra Media Tbk.                     | 330,46 | 298,06 | 364,39 |
| 22 | Semen Indonesia Tbk.                       | 159,7  | 127,25 | 156,78 |
| 23 | Summarecon Agung Tbk.                      | 165,31 | 206,26 | 145,93 |
| 24 | Telekomunikasi Indonesia Tbk.              | 135,29 | 119,97 | 104,82 |
| 25 | Chandra Asri Petrochemical Tbk.            | 110,29 | 152,56 | 243,37 |
| 26 | United Tractors Tbk.                       | 214,77 | 229,88 | 180,44 |



|    |                         |        |        |        |
|----|-------------------------|--------|--------|--------|
| 27 | Unilever Indonesia Tbk. | 65,4   | 60,56  | 63,37  |
| 28 | Wijaya Karya Tbk.       | 20,35  | 155,81 | 134,40 |
| 29 | Waskita Karya Tbk.      | 132,27 | 117,23 | 100,23 |

### I. Kompleks

| No | Nama Perusahaan                            | 2015 | 2016 | 2017 |
|----|--|------|------|------|
| 1  | Adaro Energy Tbk.                          | 17   | 11   | 11   |
| 2  | AKR Corporindo Tbk.                        | 18   | 23   | 11   |
| 3  | Aneka Tambang (Persero) Tbk.               | 21   | 9    | 20   |
| 4  | Astra Internasional Tbk.                   | 33   | 34   | 35   |
| 5  | Barito Pasific Tbk.                        | 28   | 28   | 32   |
| 6  | Bumi Serpong Damai Tbk.                    | 69   | 73   | 77   |
| 7  | Ciputra Development Tbk.                   | 7    | 7    | 11   |
| 8  | XL Axiata Tbk.                             | 2    | 1    | 2    |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 15   | 15   | 15   |
| 10 | Vale Indonesia Tbk.                        | 0    | 0    | 0    |
| 11 | Indofood Sukses Makmur Tbk.                | 13   | 13   | 19   |
| 12 | Kalbe Farma Tbk.                           | 30   | 18   | 36   |
| 13 | Lippo Karawaci Tbk.                        | 947  | 1223 | 1437 |
| 14 | Matahari Departemen Store Tbk.             | 0    | 0    | 1    |
| 15 | PP London Sumatra Indonesia Tbk.           | 10   | 8    | 9    |
| 16 | Hanson Internasional Tbk.                  | 11   | 1    | 12   |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 6    | 14   | 14   |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 23   | 14   | 23   |
| 19 | PP (Persero) Tbk.                          | 14   | 16   | 25   |
| 20 | Pakuwon Jati Tbk.                          | 9    | 12   | 12   |
| 21 | Surya Citra Media Tbk.                     | 51   | 17   | 18   |
| 22 | Semen Indonesia Tbk.                       | 22   | 14   | 16   |
| 23 | Summarecon Agung Tbk.                      | 68   | 73   | 76   |
| 24 | Telekomunikasi Indonesia Tbk.              | 32   | 33   | 31   |
| 25 | Chandra Asri Petrochemical Tbk.            | 5    | 5    | 6    |
| 26 | United Tractors Tbk.                       | 43   | 46   | 53   |
| 27 | Unilever Indonesia Tbk.                    | 0    | 0    | 0    |
| 28 | Wijaya Karya Tbk.                          | 6    | 18   | 7    |
| 29 | Waskita Karya Tbk.                         | 10   | 23   | 29   |

### J. Leverage

| No | Nama Perusahaan              | 2015 | 2016 | 2017 |
|----|------------------------------|------|------|------|
| 1  | Adaro Energy Tbk.            | 0,78 | 0,72 | 0,67 |
| 2  | AKR Corporindo Tbk.          | 1,09 | 0,96 | 0,86 |
| 3  | Aneka Tambang (Persero) Tbk. | 0,66 | 0,63 | 0,62 |

|    |  |      |      |      |
|----|--|------|------|------|
| 4  | Astra Internasional Tbk.                   | 0,94 | 0,87 | 0,89 |
| 5  | Barito Pasific Tbk.                        | 0,88 | 0,77 | 0,81 |
| 6  | Bumi Serpong Damai Tbk.                    | 0,63 | 0,57 | 0,57 |
| 7  | Ciputra Development Tbk.                   | 1,01 | 1,03 | 1,05 |
| 8  | XL Axiata Tbk.                             | 3,18 | 1,59 | 1,60 |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 0,62 | 0,36 | 0,56 |
| 10 | Vale Indonesia Tbk.                        | 0,25 | 0,21 | 0,20 |
| 11 | Indofood Sukses Makmur Tbk.                | 1,16 | 0,87 | 0,88 |
| 12 | Kalbe Farma Tbk.                           | 0,25 | 0,18 | 0,20 |
| 13 | Lippo Karawaci Tbk.                        | 1,18 | 1,07 | 0,90 |
| 14 | Matahari Departemen Store Tbk.             | 2,52 | 1,62 | 1,33 |
| 15 | PP London Sumatra Indonesia Tbk.           | 0,21 | 0,24 | 0,17 |
| 16 | Hanson Internasional Tbk.                  | 0,31 | 0,40 | 0,44 |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 1,15 | 1,16 | 0,97 |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 0,82 | 0,76 | 0,59 |
| 19 | PP (Persero) Tbk.                          | 2,74 | 1,89 | 1,93 |
| 20 | Pakuwon Jati Tbk.                          | 0,50 | 0,88 | 0,83 |
| 21 | Surya Citra Media Tbk.                     | 0,34 | 0,30 | 0,22 |
| 22 | Semen Indonesia Tbk.                       | 0,39 | 0,45 | 0,61 |
| 23 | Summarecon Agung Tbk.                      | 1,49 | 0,61 | 1,59 |
| 24 | Telekomunikasi Indonesia Tbk.              | 0,78 | 0,70 | 0,77 |
| 25 | Chandra Asri Petrochemical Tbk.            | 1,10 | 1,41 | 0,79 |
| 26 | United Tractors Tbk.                       | 0,57 | 0,50 | 0,73 |
| 27 | Unilever Indonesia Tbk.                    | 2,26 | 2,56 | 2,65 |
| 28 | Wijaya Karya Tbk.                          | 2,60 | 1,47 | 2,12 |
| 29 | Waskita Karya Tbk.                         | 2,12 | 2,66 | 3,30 |

### K. Umur *Listing*

| No | Nama Perusahaan                 | 2015 | 2016 | 2017 |
|----|---------------------------------|------|------|------|
| 1  | Adaro Energy Tbk.               | 7    | 8    | 9    |
| 2  | AKR Corporindo Tbk.             | 21   | 22   | 23   |
| 3  | Aneka Tambang (Persero) Tbk.    | 18   | 19   | 20   |
| 4  | Astra Internasional Tbk.        | 25   | 26   | 27   |
| 5  | Barito Pasific Tbk.             | 22   | 23   | 24   |
| 6  | Bumi Serpong Damai Tbk.         | 7    | 8    | 9    |
| 7  | Ciputra Development Tbk.        | 21   | 22   | 23   |
| 8  | XL Axiata Tbk.                  | 10   | 11   | 12   |
| 9  | Indofood CBP Sukses Makmur Tbk. | 5    | 6    | 7    |
| 10 | Vale Indonesia Tbk.             | 25   | 26   | 27   |
| 11 | Indofood Sukses Makmur Tbk.     | 21   | 22   | 23   |
| 12 | Kalbe Farma Tbk.                | 24   | 25   | 26   |
| 13 | Lippo Karawaci Tbk.             | 19   | 20   | 21   |
| 14 | Matahari Departemen Store Tbk.  | 23   | 24   | 25   |

|    |  |    |    |    |
|----|--|----|----|----|
| 15 | PP London Sumatra Indonesia Tbk.           | 19 | 20 | 21 |
| 16 | Hanson Internasional Tbk.                  | 26 | 26 | 27 |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 12 | 13 | 14 |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 13 | 14 | 15 |
| 19 | PP (Persero) Tbk.                          | 5  | 6  | 7  |
| 20 | Pakuwon Jati Tbk.                          | 26 | 27 | 28 |
| 21 | Surya Citra Media Tbk.                     | 13 | 14 | 15 |
| 22 | Semen Indonesia Tbk.                       | 24 | 25 | 26 |
| 23 | Summarecon Agung Tbk.                      | 24 | 25 | 26 |
| 24 | Telekomunikasi Indonesia Tbk.              | 20 | 21 | 22 |
| 25 | Chandra Asri Petrochemical Tbk.            | 19 | 20 | 21 |
| 26 | United Tractors Tbk.                       | 26 | 27 | 28 |
| 27 | Unilever Indonesia Tbk.                    | 33 | 34 | 35 |
| 28 | Wijaya Karya Tbk.                          | 8  | 9  | 10 |
| 29 | Waskita Karya Tbk.                         | 3  | 4  | 5  |

#### L. Dscore

| No | Nama Perusahaan                            | 2015 | 2016 | 2017 |
|----|--|------|------|------|
| 1  | Adaro Energy Tbk.                          | 0,81 | 0,78 | 0,75 |
| 2  | AKR Corporindo Tbk.                        | 0,93 | 0,95 | 0,93 |
| 3  | Aneka Tambang (Persero) Tbk.               | 0,95 | 0,96 | 0,96 |
| 4  | Astra Internasional Tbk.                   | 0,87 | 0,92 | 0,96 |
| 5  | Barito Pasific Tbk.                        | 0,92 | 0,83 | 0,87 |
| 6  | Bumi Serpong Damai Tbk.                    | 0,89 | 0,93 | 0,92 |
| 7  | Ciputra Development Tbk.                   | 0,96 | 0,83 | 0,82 |
| 8  | XL Axiata Tbk.                             | 0,96 | 0,95 | 0,93 |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 0,89 | 0,96 | 0,91 |
| 10 | Vale Indonesia Tbk.                        | 0,89 | 0,93 | 0,92 |
| 11 | Indofood Sukses Makmur Tbk.                | 0,85 | 0,89 | 0,89 |
| 12 | Kalbe Farma Tbk.                           | 0,96 | 0,93 | 0,95 |
| 13 | Lippo Karawaci Tbk.                        | 0,83 | 0,96 | 0,95 |
| 14 | Matahari Departemen Store Tbk.             | 0,95 | 0,90 | 0,91 |
| 15 | PP London Sumatra Indonesia Tbk.           | 0,87 | 0,89 | 0,93 |
| 16 | Hanson Internasional Tbk.                  | 0,77 | 0,82 | 0,89 |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 0,97 | 0,95 | 0,99 |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 0,95 | 0,96 | 0,96 |
| 19 | PP (Persero) Tbk.                          | 0,95 | 0,91 | 0,92 |
| 20 | Pakuwon Jati Tbk.                          | 0,72 | 0,92 | 0,93 |
| 21 | Surya Citra Media Tbk.                     | 0,84 | 0,89 | 0,86 |
| 22 | Semen Indonesia Tbk.                       | 0,94 | 0,98 | 0,99 |
| 23 | Summarecon Agung Tbk.                      | 0,74 | 0,82 | 0,94 |
| 24 | Telekomunikasi Indonesia Tbk.              | 0,94 | 0,98 | 0,96 |
| 25 | Chandra Asri Petrochemical Tbk.            | 0,92 | 0,98 | 0,98 |

|    |                         |      |      |      |
|----|-------------------------|------|------|------|
| 26 | United Tractors Tbk.    | 0,90 | 0,98 | 0,97 |
| 27 | Unilever Indonesia Tbk. | 0,96 | 0,96 | 0,95 |
| 28 | Wijaya Karya Tbk.       | 0,95 | 0,96 | 0,96 |
| 29 | Waskita Karya Tbk.      | 0,95 | 0,93 | 0,96 |

### **M. Spread**

| No | Nama Perusahaan                            | 2015 | 2016 | 2017 |
|----|--|------|------|------|
| 1  | Adaro Energy Tbk.                          | 0,90 | 0,43 | 0,48 |
| 2  | AKR Corporindo Tbk.                        | 0,32 | 0,47 | 0,51 |
| 3  | Aneka Tambang (Persero) Tbk.               | 0,24 | 0,70 | 0,57 |
| 4  | Astra Internasional Tbk.                   | 0,41 | 0,38 | 0,31 |
| 5  | Barito Pasific Tbk.                        | 1,48 | 0,29 | 0,39 |
| 6  | Bumi Serpong Damai Tbk.                    | 0,30 | 0,41 | 0,49 |
| 7  | Ciputra Development Tbk.                   | 0,45 | 0,42 | 0,56 |
| 8  | XL Axiata Tbk.                             | 0,36 | 0,58 | 0,37 |
| 9  | Indofood CBP Sukses Makmur Tbk.            | 0,51 | 0,37 | 0,58 |
| 10 | Vale Indonesia Tbk.                        | 0,31 | 0,50 | 0,30 |
| 11 | Indofood Sukses Makmur Tbk.                | 0,73 | 0,34 | 0,49 |
| 12 | Kalbe Farma Tbk.                           | 0,39 | 0,60 | 0,40 |
| 13 | Lippo Karawaci Tbk.                        | 0,48 | 0,68 | 0,55 |
| 14 | Matahari Departemen Store Tbk.             | 0,34 | 0,69 | 0,47 |
| 15 | PP London Sumatra Indonesia Tbk.           | 0,35 | 0,35 | 0,36 |
| 16 | Hanson Internasional Tbk.                  | 0,85 | 1,32 | 1,02 |
| 17 | Perusahaan Gas Negara (Persero) Tbk.       | 0,27 | 0,46 | 0,40 |
| 18 | Tambang Batubara Bukit Asam (Persero) Tbk. | 0,43 | 0,70 | 0,35 |
| 19 | PP (Persero) Tbk.                          | 0,22 | 0,29 | 0,65 |
| 20 | Pakuwon Jati Tbk.                          | 0,95 | 0,93 | 0,97 |
| 21 | Surya Citra Media Tbk.                     | 0,46 | 0,63 | 0,52 |
| 22 | Semen Indonesia Tbk.                       | 0,44 | 0,31 | 0,71 |
| 23 | Summarecon Agung Tbk.                      | 0,33 | 0,44 | 0,61 |
| 24 | Telekomunikasi Indonesia Tbk.              | 0,25 | 0,24 | 0,28 |
| 25 | Chandra Asri Petrochemical Tbk.            | 2,78 | 0,36 | 0,84 |
| 26 | United Tractors Tbk.                       | 0,33 | 0,38 | 0,14 |
| 27 | Unilever Indonesia Tbk.                    | 0,39 | 0,36 | 0,20 |
| 28 | Wijaya Karya Tbk.                          | 0,42 | 0,43 | 0,31 |
| 29 | Waskita Karya Tbk.                         | 0,27 | 0,43 | 0,37 |

### Lampiran 3 : Hasil Analisis Statistik Deskriptif

#### Model Pertama Setelah *Outliers*

##### Descriptive Statistics

|                    | N  | Minimum | Maximum | Mean     | Std. Deviation |
|--------------------|----|---------|---------|----------|----------------|
| KDKI               | 77 | 22.22   | 83.33   | 38.4510  | 12.06412       |
| JDK                | 77 | 3       | 12      | 6.19     | 2.071          |
| KKAI               | 77 | 50.00   | 100.00  | 95.5690  | 11.03219       |
| JKA                | 77 | 3       | 7       | 3.48     | .821           |
| JKAK               | 77 | 1       | 5       | 1.95     | .776           |
| SIZE               | 77 | 15.17   | 19.50   | 17.2159  | .99231         |
| ROE                | 77 | -7.87   | 160.99  | 20.5678  | 32.40702       |
| LIQ                | 77 | 20.35   | 545.47  | 198.3364 | 120.98110      |
| KOMPLEKS           | 77 | 0       | 1437    | 54.18    | 211.237        |
| LEV                | 77 | .17     | 3.30    | 1.0414   | .76868         |
| LISTING            | 77 | 3       | 35      | 18.97    | 7.904          |
| DSCORE             | 77 | .77     | .99     | .9201    | .04641         |
| Valid N (listwise) | 77 |         |         |          |                |

#### Modus

##### JDK

|         | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------|-----------|---------|---------------|--------------------|
| Valid 3 | 10        | 13.0    | 13.0          | 13.0               |
| 4       | 4         | 5.2     | 5.2           | 18.2               |
| 5       | 11        | 14.3    | 14.3          | 32.5               |
| 6       | 24        | 31.2    | 31.2          | 63.6               |
| 7       | 12        | 15.6    | 15.6          | 79.2               |
| 8       | 7         | 9.1     | 9.1           | 88.3               |
| 9       | 3         | 3.9     | 3.9           | 92.2               |
| 10      | 3         | 3.9     | 3.9           | 96.1               |
| 11      | 1         | 1.3     | 1.3           | 97.4               |
| 12      | 2         | 2.6     | 2.6           | 100.0              |
| Total   | 77        | 100.0   | 100.0         |                    |

## JKA

|       |       | Frequency | Percent | Valid Percent | Cumulative<br>Percent |
|-------|-------|-----------|---------|---------------|-----------------------|
| Valid | 3     | 51        | 66.2    | 66.2          | 66.2                  |
|       | 4     | 19        | 24.7    | 24.7          | 90.9                  |
|       | 5     | 4         | 5.2     | 5.2           | 96.1                  |
|       | 6     | 2         | 2.6     | 2.6           | 98.7                  |
|       | 7     | 1         | 1.3     | 1.3           | 100.0                 |
|       | Total | 77        | 100.0   | 100.0         |                       |

## KOMPLEKS

|       |    | Frequency | Percent | Valid Percent | Cumulative<br>Percent |
|-------|----|-----------|---------|---------------|-----------------------|
| Valid | 0  | 8         | 10.4    | 10.4          | 10.4                  |
|       | 1  | 3         | 3.9     | 3.9           | 14.3                  |
|       | 2  | 2         | 2.6     | 2.6           | 16.9                  |
|       | 5  | 1         | 1.3     | 1.3           | 18.2                  |
|       | 6  | 2         | 2.6     | 2.6           | 20.8                  |
|       | 7  | 2         | 2.6     | 2.6           | 23.4                  |
|       | 8  | 1         | 1.3     | 1.3           | 24.7                  |
|       | 9  | 2         | 2.6     | 2.6           | 27.3                  |
|       | 10 | 2         | 2.6     | 2.6           | 29.9                  |
|       | 11 | 3         | 3.9     | 3.9           | 33.8                  |
|       | 12 | 3         | 3.9     | 3.9           | 37.7                  |
|       | 13 | 2         | 2.6     | 2.6           | 40.3                  |
|       | 14 | 5         | 6.5     | 6.5           | 46.8                  |
|       | 15 | 2         | 2.6     | 2.6           | 49.4                  |
|       | 16 | 2         | 2.6     | 2.6           | 51.9                  |
|       | 17 | 2         | 2.6     | 2.6           | 54.5                  |
|       | 18 | 4         | 5.2     | 5.2           | 59.7                  |
|       | 19 | 1         | 1.3     | 1.3           | 61.0                  |
|       | 20 | 1         | 1.3     | 1.3           | 62.3                  |
|       | 21 | 1         | 1.3     | 1.3           | 63.6                  |
|       | 22 | 1         | 1.3     | 1.3           | 64.9                  |
|       | 23 | 4         | 5.2     | 5.2           | 70.1                  |

|       |    |       |       |       |
|-------|----|-------|-------|-------|
| 25    | 1  | 1.3   | 1.3   | 71.4  |
| 28    | 2  | 2.6   | 2.6   | 74.0  |
| 29    | 1  | 1.3   | 1.3   | 75.3  |
| 30    | 1  | 1.3   | 1.3   | 76.6  |
| 31    | 1  | 1.3   | 1.3   | 77.9  |
| 32    | 2  | 2.6   | 2.6   | 80.5  |
| 33    | 2  | 2.6   | 2.6   | 83.1  |
| 34    | 1  | 1.3   | 1.3   | 84.4  |
| 35    | 1  | 1.3   | 1.3   | 85.7  |
| 36    | 1  | 1.3   | 1.3   | 87.0  |
| 43    | 1  | 1.3   | 1.3   | 88.3  |
| 51    | 1  | 1.3   | 1.3   | 89.6  |
| 53    | 1  | 1.3   | 1.3   | 90.9  |
| 69    | 1  | 1.3   | 1.3   | 92.2  |
| 73    | 2  | 2.6   | 2.6   | 94.8  |
| 76    | 1  | 1.3   | 1.3   | 96.1  |
| 77    | 1  | 1.3   | 1.3   | 97.4  |
| 1223  | 1  | 1.3   | 1.3   | 98.7  |
| 1437  | 1  | 1.3   | 1.3   | 100.0 |
| Total | 77 | 100.0 | 100.0 |       |

### Model Kedua Setelah Log10 dan *Outliers*

#### Descriptive Statistics

|                    | N  | Minimum | Maximum | Mean  | Std. Deviation |
|--------------------|----|---------|---------|-------|----------------|
| DSCORE             | 85 | .72     | .99     | .9141 | .06015         |
| SPREAD             | 85 | .14     | 1.32    | .4750 | .20946         |
| Valid N (listwise) | 85 |         |         |       |                |

## Lampiran 4 : Hasil Uji Asumsi Klasik Model Pertama

### A. Hasil uji normalitas dengan *kolmogorov-smirnov* sebelum outliers

#### One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized<br>Residual |
|----------------------------------|----------------|----------------------------|
| N                                |                | 87                         |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                   |
|                                  | Std. Deviation | .05131825                  |
| Most Extreme Differences         | Absolute       | .112                       |
|                                  | Positive       | .059                       |
|                                  | Negative       | -.112                      |
| Test Statistic                   |                | .112                       |
| Asymp. Sig. (2-tailed)           |                | .009 <sup>c</sup>          |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

### B. Hasil uji normalitas dengan *kolmogorov-smirnov* setelah outliers

#### One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized<br>Residual |
|----------------------------------|----------------|----------------------------|
| N                                |                | 77                         |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                   |
|                                  | Std. Deviation | .03690857                  |
| Most Extreme Differences         | Absolute       | .093                       |
|                                  | Positive       | .055                       |
|                                  | Negative       | -.093                      |
| Test Statistic                   |                | .093                       |
| Asymp. Sig. (2-tailed)           |                | .093 <sup>c</sup>          |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.



### C. Hasil uji multikolinearitas

|       |            | Coefficients <sup>a</sup>   |            |                           |        |      | Collinearity Statistics |       |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| Model |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. | Tolerance               | VIF   |
|       |            | B                           | Std. Error | Beta                      |        |      |                         |       |
| 1     | (Constant) | .703                        | .117       |                           | 6.003  | .000 |                         |       |
|       | KDKI       | .000                        | .001       | -.081                     | -.569  | .571 | .484                    | 2.067 |
|       | JDK        | .000                        | .003       | .008                      | .064   | .949 | .667                    | 1.498 |
|       | KKAI       | .000                        | .001       | -.045                     | -.338  | .736 | .547                    | 1.828 |
|       | JKA        | .023                        | .008       | .415                      | 2.866  | .006 | .463                    | 2.158 |
|       | JKAK       | -.010                       | .007       | -.170                     | -1.474 | .145 | .730                    | 1.371 |
|       | SIZE       | .007                        | .007       | .141                      | .975   | .333 | .465                    | 2.151 |
|       | ROE        | .000                        | .000       | .131                      | .825   | .413 | .386                    | 2.590 |
|       | LIQ        | .000                        | .000       | .282                      | 1.857  | .068 | .422                    | 2.372 |
|       | KOMPLEKS   | 1.430E-5                    | .000       | .065                      | .474   | .637 | .516                    | 1.937 |
|       | LEV        | .026                        | .010       | .427                      | 2.601  | .012 | .361                    | 2.770 |
|       | LISTING    | .001                        | .001       | .156                      | 1.175  | .244 | .555                    | 1.801 |

a. Dependent Variable: DSCORE

#### D. Hasil uji heteroskedastisitas (uji glejser)

|       |            | Coefficients <sup>a</sup>   |            |                           |        |      |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
|       |            | Unstandardized Coefficients |            | Standardized Coefficients |        |      |
| Model |            | B                           | Std. Error | Beta                      | T      | Sig. |
| 1     | (Constant) | .053                        | .068       |                           | .772   | .443 |
|       | KDKI       | .000                        | .000       | .058                      | .359   | .721 |
|       | JDK        | -.001                       | .002       | -.049                     | -.356  | .723 |
|       | KKAI       | -3.360E-5                   | .000       | -.016                     | -.103  | .918 |
|       | JKA        | -.006                       | .005       | -.196                     | -1.185 | .240 |
|       | JKAK       | .003                        | .004       | .093                      | .706   | .483 |
|       | SIZE       | .000                        | .004       | .016                      | .097   | .923 |
|       | ROE        | .000                        | .000       | -.210                     | -1.154 | .253 |
|       | LIQ        | -4.578E-5                   | .000       | -.235                     | -1.353 | .181 |
|       | KOMPLEKS   | -1.251E-5                   | .000       | -.112                     | -.714  | .478 |
|       | LEV        | -.007                       | .006       | -.214                     | -1.139 | .259 |
|       | LISTING    | .000                        | .000       | .094                      | .620   | .538 |

a. Dependent Variable: ABS\_RES

#### E. Hasil uji autokorelasi

|       |            | ANOVA <sup>a</sup> |    |             |       |                   |
|-------|------------|--------------------|----|-------------|-------|-------------------|
| Model |            | Sum of Squares     | df | Mean Square | F     | Sig.              |
| 1     | Regression | .060               | 11 | .005        | 3.433 | .001 <sup>b</sup> |
|       | Residual   | .104               | 65 | .002        |       |                   |
|       | Total      | .164               | 76 |             |       |                   |

a. Dependent Variable: DSCORE

b. Predictors: (Constant), LISTING, LIQ, KKAI, JDK, KDKI, JKAK, SIZE, KOMPLEKS, JKA, ROE, LEV

## Lampiran 5 : Hasil Uji Asumsi Klasik Model Kedua

### A. Hasil uji normalitas dengan *kolmogorov-smirnov* sebelum Log10 dan *outliers*

#### One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized<br>Residual |
|----------------------------------|----------------|----------------------------|
| N                                |                | 87                         |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                   |
|                                  | Std. Deviation | .33307485                  |
| Most Extreme Differences         | Absolute       | .215                       |
|                                  | Positive       | .215                       |
|                                  | Negative       | -.179                      |
| Test Statistic                   |                | .215                       |
| Asymp. Sig. (2-tailed)           |                | .000 <sup>c</sup>          |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

### B. Hasil Deteksi Log10

#### One-Sample Kolmogorov-Smirnov Test

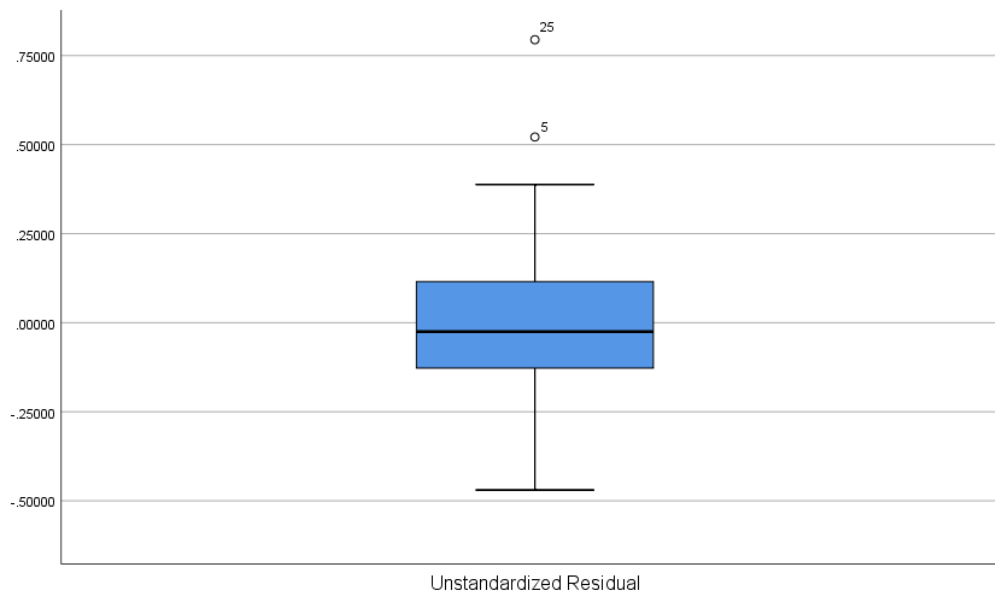
|                                  |                | Unstandardized<br>Residual |
|----------------------------------|----------------|----------------------------|
| N                                |                | 87                         |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                   |
|                                  | Std. Deviation | .19417441                  |
| Most Extreme Differences         | Absolute       | .113                       |
|                                  | Positive       | .113                       |
|                                  | Negative       | -.068                      |
| Test Statistic                   |                | .113                       |
| Asymp. Sig. (2-tailed)           |                | .008 <sup>c</sup>          |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

### C. Hasil Deteksi *Outliers*



### D. Hasil Uji Normalitas Setelah Log10 dan Eliminasi *Outliers*

#### One-Sample Kolmogorov-Smirnov Test

|                                  |                | Unstandardized<br>Residual |
|----------------------------------|----------------|----------------------------|
| N                                |                | 85                         |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                   |
|                                  | Std. Deviation | .16614747                  |
| Most Extreme Differences         | Absolute       | .083                       |
|                                  | Positive       | .083                       |
|                                  | Negative       | -.047                      |
| Test Statistic                   |                | .083                       |
| Asymp. Sig. (2-tailed)           |                | .200 <sup>c,d</sup>        |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

### E. Hasil Uji Heteroskedastisitas (*Uji Glejser*)

| Coefficients <sup>a</sup> |             |                             |            |                           |       |      |
|---------------------------|-------------|-----------------------------|------------|---------------------------|-------|------|
| Model                     |             | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|                           |             | B                           | Std. Error | Beta                      |       |      |
| 1                         | (Constant)  | .119                        | .019       |                           | 6.372 | .000 |
|                           | DSCORE_lg10 | -.281                       | .373       | -.082                     | -.752 | .454 |

a. Dependent Variable: ABS\_RES

### F. Hasil Uji Autokorelasi

| Model Summary <sup>b</sup> |                   |          |                   |                            |               |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1                          | .310 <sup>a</sup> | .096     | .085              | .16715                     | 2.005         |

a. Predictors: (Constant), DSCORE\_lg10

b. Dependent Variable: SPREAD\_lg10

## Lampiran 6 : Hasil Uji Analisis Linier Berganda Model Pertama

### A. Hasil Uji Kelayakan Model

#### ▪ Hasil Uji F

| Model |            | Sum of Squares | df | Mean Square | F     | Sig.              |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1     | Regression | .060           | 11 | .005        | 3.433 | .001 <sup>b</sup> |
|       | Residual   | .104           | 65 | .002        |       |                   |
|       | Total      | .164           | 76 |             |       |                   |

a. Dependent Variable: DSCORE

b. Predictors: (Constant), LISTING, LIQ, KKAI, JDK, KDKI, JKAK, SIZE, KOMPLEKS, JKA, ROE, LEV

#### ▪ Hasil koefisien determinasi (*adj R<sup>2</sup>*)

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .606 <sup>a</sup> | .367     | .260              | .03991                     | 2.438         |

a. Predictors: (Constant), LISTING, LIQ, KKAI, JDK, KDKI, JKAK, SIZE, KOMPLEKS, JKA, ROE, LEV

b. Dependent Variable: DSCORE

## B. Uji Hipotesis

### ▪ Hasil Uji t

|       |            | Coefficients <sup>a</sup>   |            |                           |        |      | Collinearity Statistics |       |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
|       |            | Unstandardized Coefficients |            | Standardized Coefficients |        |      |                         |       |
| Model |            | B                           | Std. Error | Beta                      | t      | Sig. | Tolerance               | VIF   |
| 1     | (Constant) | .703                        | .117       |                           | 6.003  | .000 |                         |       |
|       | KDKI       | .000                        | .001       | -.081                     | -.569  | .571 | .484                    | 2.067 |
|       | JDK        | .000                        | .003       | .008                      | .064   | .949 | .667                    | 1.498 |
|       | KKAI       | .000                        | .001       | -.045                     | -.338  | .736 | .547                    | 1.828 |
|       | JKA        | .023                        | .008       | .415                      | 2.866  | .006 | .463                    | 2.158 |
|       | JKAK       | -.010                       | .007       | -.170                     | -1.474 | .145 | .730                    | 1.371 |
|       | SIZE       | .007                        | .007       | .141                      | .975   | .333 | .465                    | 2.151 |
|       | ROE        | .000                        | .000       | .131                      | .825   | .413 | .386                    | 2.590 |
|       | LIQ        | .000                        | .000       | .282                      | 1.857  | .068 | .422                    | 2.372 |
|       | KOMPLEKS   | 1.430E-5                    | .000       | .065                      | .474   | .637 | .516                    | 1.937 |
|       | LEV        | .026                        | .010       | .427                      | 2.601  | .012 | .361                    | 2.770 |
|       | LISTING    | .001                        | .001       | .156                      | 1.175  | .244 | .555                    | 1.801 |

a. Dependent Variable: DSCORE

## Lampiran 7 : Hasil Uji Analisis Linier Sederhana Model Kedua

### A. Hasil Uji Kelayakan Model

#### ▪ Hasil Uji F

| Model |            | Sum of Squares | df | Mean Square | F     | Sig.              |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1     | Regression | .246           | 1  | .246        | 8.812 | .004 <sup>b</sup> |
|       | Residual   | 2.319          | 83 | .028        |       |                   |
|       | Total      | 2.565          | 84 |             |       |                   |

a. Dependent Variable: SPREAD\_Ig10

b. Predictors: (Constant), DSCORE\_Ig10

#### ▪ Hasil Koefisien Determinasi (*Adj R<sup>2</sup>*)

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1     | .310 <sup>a</sup> | .096     | .085              | .16715                     | 2.005         |

a. Predictors: (Constant), DSCORE\_Ig10

b. Dependent Variable: SPREAD\_Ig10

### B. Hasil Uji Hipotesis

| Model |             | Unstandardized Coefficients |            | Standardized Coefficients | t       | Sig. |
|-------|-------------|-----------------------------|------------|---------------------------|---------|------|
|       |             | B                           | Std. Error | Beta                      |         |      |
| 1     | (Constant)  | -.431                       | .030       |                           | -14.234 | .000 |
|       | DSCORE_Ig10 | -1.803                      | .607       | -.310                     | -2.969  | .004 |

a. Dependent Variable: SPREAD\_Ig10