

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan penelitian yang telah dilakukan dengan menggunakan Eviews 9, didapatkan hasil bahwa *corporate governance* berpengaruh terhadap volatilitas harga saham. Hal tersebut didukung oleh beberapa penelitian yang sudah dilakukan oleh peneliti terdahulu. Hasil temuan yang lain dalam penelitian ini adalah *corporate governance* tidak berpengaruh terhadap *return* harga saham. Hal ini mungkin saja terjadi karena banyak faktor dalam menentukan harga saham seperti hukum penawaran dan permintaan. Selain itu, *corporate governance* berpengaruh terhadap ROA dan ROE.

Dengan analisis regresi yang telah dilakukan dapat dilihat bahwa CGPI berpengaruh secara negatif terhadap ROA maupun ROE. Hal tersebut berbanding terbalik dengan penelitian-penelitian yang telah dilakukan sebelumnya. Penelitian dari Campos *et al* (2002) dalam McKinsey menyatakan bahwa investor di negara-negara maju bersedia membayar premium yang cukup tinggi, sebesar 30% kepada perusahaan yang menerapkan *corporate governance*. Berdasarkan hal tersebut muncul dugaan bahwa di negara-negara maju terdapat kesadaran mengenai pentingnya GCG, sedangkan di negara-negara berkembang kurang ada kesadaran mengenai pentingnya GCG. Hal ini didukung penelitian yang telah dilakukan oleh Budiharjo (2016) yang menyatakan bahwa GCG berpengaruh negatif terhadap ROA.

B. Keterbatasan Penelitian

Keterbatasan penelitian ini adalah terletak pada kurangnya pemahaman mengenai GCG di Indonesia yang menyebabkan hanya sekitar 50 perusahaan yang mengikuti penilaian GCG dari kurang lebih 500 perusahaan yang terdaftar dalam BEI, dan hanya 7 perusahaan yang mengikuti penilaian GCG selama 5 tahun berturut-turut pada periode 2010-2014. Bahkan, 7 perusahaan tersebut semuanya merupakan BUMN. Perusahaan non BUMN hanya beberapa kali mengikuti penilaian GCG, tidak berturut-turut. Hal ini menyebabkan kurangnya sampel yang dapat diteliti.

Selain itu, keterbatasan penelitian ini juga adalah ketidakwajiban perusahaan di Indonesia untuk mengikuti penilaian GCG. Sehingga, mungkin hanya perusahaan-perusahaan yang merasa sudah baik saja yang mengikuti penilaian GCG.

C. Saran

Berdasarkan penelitian yang telah dilakukan, maka saran yang dapat diberikan adalah:

1. Penelitian ini hanya meneliti pengaruh *corporate governance* terhadap volatilitas, *return*, ROA, dan ROE. Karena itu pada penelitian selanjutnya diharapkan dapat menggunakan variabel yang lebih beragam.

2. Pengukuran volatilitas dalam penelitian ini menggunakan metode GARCH (1,1), sehingga diharapkan jika memungkinkan pada penelitian selanjutnya menggunakan metode lain sehingga penelitian mengenai volatilitas akan semakin beragam.



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LAMPIRAN 1
Analisis Statistka Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CGPI	35	70,7300	92,8800	85,373429	4,5635796
Return_Setelah	35	-45,0000	84,4600	14,739429	29,6623481
Return_Sebelum	31	-91,52	246,55	43,8305	78,67699
ROA	35	-,2700	30,7100	8,188571	8,0384532
ROE	35	-1,4500	42,2800	17,861714	8,5956824
Size	35	12,86	14,40	13,4637	,46641
Valid N (listwise)	31				



LAMPIRAN 2
UJI AUGMENTED DICKEY FULLER

1. Hasil pengujian ADF pada *Return* sebelum mengikuti IICG

Null Hypothesis: RETURN_SEBELUM has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=7)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.032284	0.0000
Test critical values:		
1% level	-3.679322	
5% level	-2.967767	
10% level	-2.622989	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(RETURN_SEBELUM)
Method: Least Squares
Date: 01/05/17 Time: 03:05
Sample (adjusted): 2012 2040
Included observations: 29 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RETURN_SEBELUM(-1)	-1.675818	0.277808	-6.032284	0.0000
D(RETURN_SEBELUM(-1))	0.463378	0.181922	2.547119	0.0171
C	72.15722	18.97560	3.802631	0.0008

R-squared	0.638024	Mean dependent var	-6.407928
Adjusted R-squared	0.610180	S.D. dependent var	116.8346
S.E. of regression	72.94641	Akaike info criterion	11.51502
Sum squared resid	138350.7	Schwarz criterion	11.65647
Log likelihood	-163.9679	Hannan-Quinn criter.	11.55932
F-statistic	22.91397	Durbin-Watson stat	1.965440
Prob(F-statistic)	0.000002		

2. Hasil pengujian ADF pada *Return* setelah mengikuti IICG

Null Hypothesis: RETURN_SETELAH has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic - based on SIC, maxlag=8)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-5.672464	0.0000
Test critical values: 1% level	-3.639407	
5% level	-2.951125	
10% level	-2.614300	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
 Dependent Variable: D(RETURN_SETELAH)
 Method: Least Squares
 Date: 01/05/17 Time: 03:32
 Sample (adjusted): 2011 2044
 Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RETURN_SETELAH(-1)	-1.006017	0.177351	-5.672464	0.0000
C	15.17958	5.805278	2.614790	0.0135
R-squared	0.501378	Mean dependent var		0.891765
Adjusted R-squared	0.485796	S.D. dependent var		42.53094
S.E. of regression	30.49810	Akaike info criterion		9.730228
Sum squared resid	29764.29	Schwarz criterion		9.820014
Log likelihood	-163.4139	Hannan-Quinn criter.		9.760848
F-statistic	32.17684	Durbin-Watson stat		1.996709
Prob(F-statistic)	0.000003			

LAMPIRAN 3
UJI ARCH-LM

Heteroskedasticity Test: ARCH

F-statistic	12.20030	Prob. F(1,32)	0.0014
Obs*R-squared	9.384784	Prob. Chi-Square(1)	0.0022

Test Equation:

Dependent Variable: WGT_RESID²

Method: Least Squares

Date: 01/05/17 Time: 03:53

Sample (adjusted): 2011 2044

Included observations: 34 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.462226	0.203707	2.269077	0.0301
WGT_RESID ² (-1)	0.522867	0.149694	3.492893	0.0014

R-squared	0.276023	Mean dependent var	0.961218
Adjusted R-squared	0.253399	S.D. dependent var	0.979965
S.E. of regression	0.846749	Akaike info criterion	2.562198
Sum squared resid	22.94348	Schwarz criterion	2.651983
Log likelihood	-41.55736	Hannan-Quinn criter.	2.592817
F-statistic	12.20030	Durbin-Watson stat	1.942299
Prob(F-statistic)	0.001420		

LAMPIRAN 4
UJI GARCH (1,1)

1. Uji GARCH (1,1) *return* setelah mengikuti IICG

Dependent Variable: CGPI

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 01/05/17 Time: 04:11

Sample: 2010 2044

Included observations: 35

Failure to improve likelihood (non-zero gradients) after 80 iterations

Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	86.75181	0.065942	1315.587	0.0000
RETURN_SETELAH	-0.005365	0.016146	-0.332258	0.7397

Variance Equation

C	-0.256667	0.302131	-0.849525	0.3956
RESID(-1)^2	-0.193637	0.149188	-1.297941	0.1943
GARCH(-1)	1.353172	0.001510	896.2014	0.0000

R-squared	-0.092055	Mean dependent var	85.37343
Adjusted R-squared	-0.125147	S.D. dependent var	4.563580
S.E. of regression	4.840724	Akaike info criterion	5.385502
Sum squared resid	773.2760	Schwarz criterion	5.607695
Log likelihood	-89.24629	Hannan-Quinn criter.	5.462203
Durbin-Watson stat	0.534313		

2. Uji GARCH (1,1) *return* setelah mengikuti IICG

Dependent Variable: CGPI

Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)

Date: 01/05/17 Time: 04:19

Sample (adjusted): 2010 2040

Included observations: 31 after adjustments

Failure to improve likelihood (non-zero gradients) after 64 iterations

Coefficient covariance computed using outer product of gradients

Presample variance: backcast (parameter = 0.7)

GARCH = C(3) + C(4)*RESID(-1)^2 + C(5)*GARCH(-1)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	87.08469	0.065615	1327.217	0.0000
RETURN_SEBELU				
M	-0.005823	0.008864	-0.656927	0.5112
Variance Equation				
C	-0.228016	0.341175	-0.668324	0.5039
RESID(-1)^2	-0.244026	0.212534	-1.148175	0.2509
GARCH(-1)	1.396742	0.001853	753.8368	0.0000
R-squared	-0.065917	Mean dependent var	86.21871	
Adjusted R-squared	-0.102673	S.D. dependent var	4.055746	
S.E. of regression	4.258867	Akaike info criterion	5.103700	
Sum squared resid	526.0005	Schwarz criterion	5.334988	
Log likelihood	-74.10735	Hannan-Quinn criter.	5.179094	
Durbin-Watson stat	0.733488			

LAMPIRAN 5

Uji Normalitas

1. Persamaan Regresi 1

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	27,51436905
Most Extreme Differences	Absolute	,079
	Positive	,079
	Negative	-,069
Kolmogorov-Smirnov Z		,470
Asymp. Sig. (2-tailed)		,980

a. Test distribution is Normal.

b. Calculated from data.

2. Persamaan Regresi 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,33692135
Most Extreme Differences	Absolute	,155
	Positive	,155
	Negative	-,092
Kolmogorov-Smirnov Z		,907
Asymp. Sig. (2-tailed)		,384

a. Test distribution is Normal.

b. Calculated from data.

3. Persamaan Regresi 3

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,16521776
Most Extreme Differences	Absolute	,096
	Positive	,096
	Negative	-,092
Kolmogorov-Smirnov Z		,561
Asymp. Sig. (2-tailed)		,911

a. Test distribution is Normal.

b. Calculated from data.

LAMPIRAN 6
Uji Multikolinearitas

1. Persamaan Regresi 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	489,991	510,328		0,960	0,344		
	CGPI	-452,844	332,517	-0,365	-1,362	0,183	0,374	2,677
	CGPI.Size	15,347	6,994	0,589	2,194	0,036	0,374	2,677

a. Dependent Variable: Return

2. Persamaan Regresi 2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	22,011	6,633		3,319	0,002		
	CGPI	-12,696	4,370	-0,774	-2,905	0,007	0,331	3,017
	CGPI.Size	0,125	0,091	0,363	1,364	0,182	0,331	3,017

a. Dependent Variable: ROA

3. Persamaan Regresi 3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11,420	3,252		3,511	0,001		
	CGPI	-7,971	2,143	-0,907	-3,720	0,001	0,331	3,017
	CGPI.Size	0,199	0,045	1,084	4,446	0,000	0,331	3,017

a. Dependent Variable: ROE

LAMPIRAN 7
Uji Autokorelasi

1. Persamaan Regresi 1

Runs Test

	Unstandardized Residual
Test Value ^a	-2,14604
Cases < Test Value	17
Cases >= Test Value	18
Total Cases	35
Number of Runs	18
Z	0,000
Asymp. Sig. (2-tailed)	1,000

a. Median

2. Persamaan Regresi 2

Runs Test

	Unstandardized Residual
Test Value ^a	-0,04881
Cases < Test Value	17
Cases >= Test Value	17
Total Cases	34
Number of Runs	13
Z	-1,567
Asymp. Sig. (2-tailed)	0,117

a. Median

3. Persamaan Regresi 3

Runs Test

	Unstandardized Residual
Test Value ^a	-0,02034
Cases < Test Value	17
Cases >= Test Value	17
Total Cases	34
Number of Runs	12
Z	-1,916
Asymp. Sig. (2-tailed)	0,055

a. Median

LAMPIRAN 8
Uji Heteroskedastisitas

1. Persamaan Regresi 1

Correlations

			Unstandardized Residual	CGPI	Size	CGPI.Size
Spearman's rho	Unstandardized Residual	Correlation	1,000	0,010	0,005	0,000
		Coefficient				
		Sig. (2-tailed)		0,956	0,976	1,000
		N	35	35	35	35
CGPI	CGPI	Correlation	0,010	1,000	0,565**	0,594**
		Coefficient				
		Sig. (2-tailed)	0,956	0,000	0,000	0,000
		N	35	35	35	35
Size	Size	Correlation	0,005	0,565**	1,000	0,992**
		Coefficient				
		Sig. (2-tailed)	0,976	0,000	0,000	0,000
		N	35	35	35	35
CGPI.Size	CGPI.Size	Correlation	0,000	0,594**	0,992**	1,000
		Coefficient				
		Sig. (2-tailed)	1,000	0,000	0,000	0,000
		N	35	35	35	35

** . Correlation is significant at the 0.01 level (2-tailed).

2. Persamaan Regresi 2



Correlations

			Unstandardized Residual	CGPI	Size	CGPI.Size
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1,000	-0,169	0,053	0,057
		Sig. (2-tailed)	.	0,340	0,766	0,748
		N	34	34	34	34
CGPI	CGPI	Correlation Coefficient	-0,169	1,000	0,567**	0,594**
		Sig. (2-tailed)	0,340	.	0,000	0,000
		N	34	35	35	35
Size	Size	Correlation Coefficient	0,053	0,567**	1,000	0,993**
		Sig. (2-tailed)	0,766	0,000	.	0,000
		N	34	35	35	35
CGPI.Size	CGPI.Size	Correlation Coefficient	0,057	0,594**	0,993**	1,000
		Sig. (2-tailed)	0,748	0,000	0,000	.
		N	34	35	35	35

** . Correlation is significant at the 0.01 level (2-tailed).



3. Persamaan Regresi 3

Correlations

			Unstandardized Residual	CGPI	Size	CGPI.Size	
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1,000	-0,022	0,011	-0,040	
		Sig. (2-tailed)	.	0,902	0,953	0,824	
		N	34	34	34	34	
		CGPI	Correlation Coefficient	-0,022	1,000	0,567**	0,594**
CGPI	CGPI	Sig. (2-tailed)	0,902	.	0,000	0,000	
		N	34	35	35	35	
		Size	Correlation Coefficient	0,011	0,567**	1,000	0,993**
		Sig. (2-tailed)	0,953	0,000	.	0,000	
Size	Size	N	34	35	35	35	
		CGPI.Size	Correlation Coefficient	-0,040	0,594**	0,993**	1,000
		Sig. (2-tailed)	0,824	0,000	0,000	.	
		N	34	35	35	35	

** . Correlation is significant at the 0.01 level (2-tailed).

LAMPIRAN 9
Analisis Regresi Berganda

1. Persamaan Regresi 1

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	CGPI.Size, CGPI ^a	.	Enter

a. Tolerance = ,000 limits reached.

b. Dependent Variable: Return

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,374 ^a	0,14	0,086	28,3612	2,142

a. Predictors: (Constant), CGPI.Size, CGPI

b. Dependent Variable: Return

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4175,689	2	2087,845	2,596	0,090 ^a
	Residual	25739,377	32	804,356		
	Total	29915,066	34			

a. Predictors: (Constant), CGPI.Size, CGPI

b. Dependent Variable: Return

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	489,991	510,328		0,960	0,344		
	CGPI	-452,844	332,517	-0,365	-1,362	0,183	0,374	2,677
	CGPI.Size	15,347	6,994	0,589	2,194	0,036	0,374	2,677

a. Dependent Variable: Return

Excluded Variables^b

Model		Beta In	T	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Size	3,899 ^a	0,285	0,778	0,051	0,000	6770,487	9,461E-5

a. Predictors in the Model: (Constant), CGPI.Size, CGPI

b. Dependent Variable: Return

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	CGPI	CGPI.Size
1	1	2,999	1,000	,00	,00	,00
	2	,001	54,053	,03	,00	,43
	3	3,363E-5	298,624	,97	1,00	,57

a. Dependent Variable: Return

Residuals Statistics^a

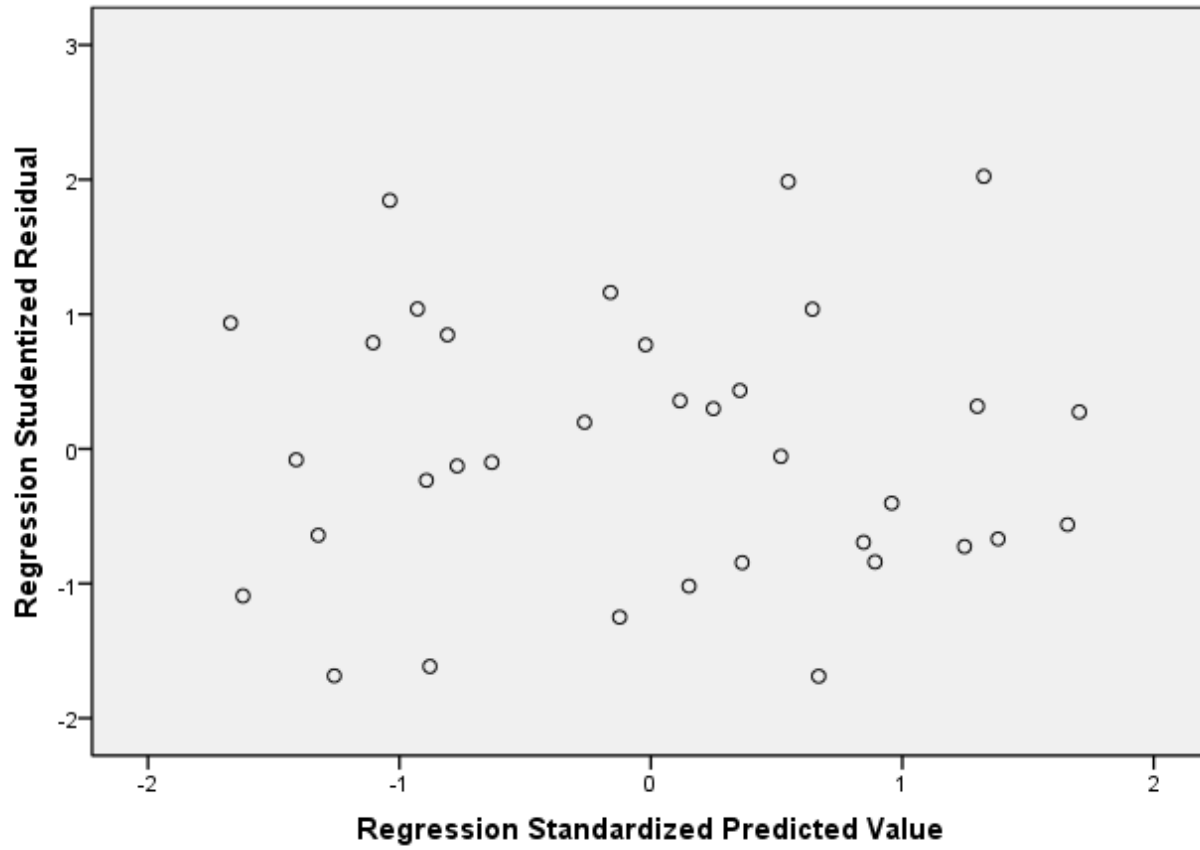
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-3,7886	33,6241	14,7394	11,08217	35
Std. Predicted Value	-1,672	1,704	0,000	1,000	35
Standard Error of Predicted Value	4,795	18,137	7,850	2,746	35
Adjusted Predicted Value	-8,4457	35,4357	14,7495	11,28695	35
Residual	-46,41539	55,23058	0,00000	27,51437	35
Std. Residual	-1,637	1,947	0,000	0,970	35
Stud. Residual	-1,688	2,024	0,000	1,005	35
Deleted Residual	-49,89688	59,86491	-0,01004	29,54389	35
Stud. Deleted Residual	-1,741	2,133	0,004	1,028	35
Mahal. Distance	0,000	12,933	1,943	2,387	35
Cook's Distance	0,000	0,120	0,024	0,030	35
Centered Leverage Value	0,000	0,380	0,057	0,070	35

a. Dependent Variable: Return



Scatterplot

Dependent Variable: Return



2. Persamaan Regresi 2

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	CGPI.Size, CGPI ^a	.	Enter

a. Tolerance = ,000 limits reached.

b. Dependent Variable: ROA

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,521 ^a	0,271	0,224	0,34762	0,505

a. Predictors: (Constant), CGPI.Size, CGPI

b. Dependent Variable: ROA

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,393	2	0,696	5,763	0,007 ^a
	Residual	3,746	31	0,121		
	Total	5,139	33			

a. Predictors: (Constant), CGPI.Size, CGPI

b. Dependent Variable: ROA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	22,011	6,633		3,319	0,002		
	CGPI	-12,696	4,370	-0,774	-2,905	0,007	0,331	3,017
	CGPI.Size	0,125	0,091	0,363	1,364	0,182	0,331	3,017

a. Dependent Variable: ROA

Excluded Variables^b

Model	Beta In	t	Sig.	Partial Correlation	Collinearity Statistics			
					Tolerance	VIF	Minimum Tolerance	
1	Size	16,723 ^a	1,364	0,183	0,242	0,000	6565,658	9,564E-5

a. Predictors in the Model: (Constant), CGPI.Size, CGPI

b. Dependent Variable: ROA

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	CGPI	CGPI.Size
1	1	2,999	1	0	0	0
	2	0,001	53,686	0,02	0	0,38
	3	3,03E-05	314,727	0,98	1	0,62

a. Dependent Variable: ROA

Residuals Statistics^a

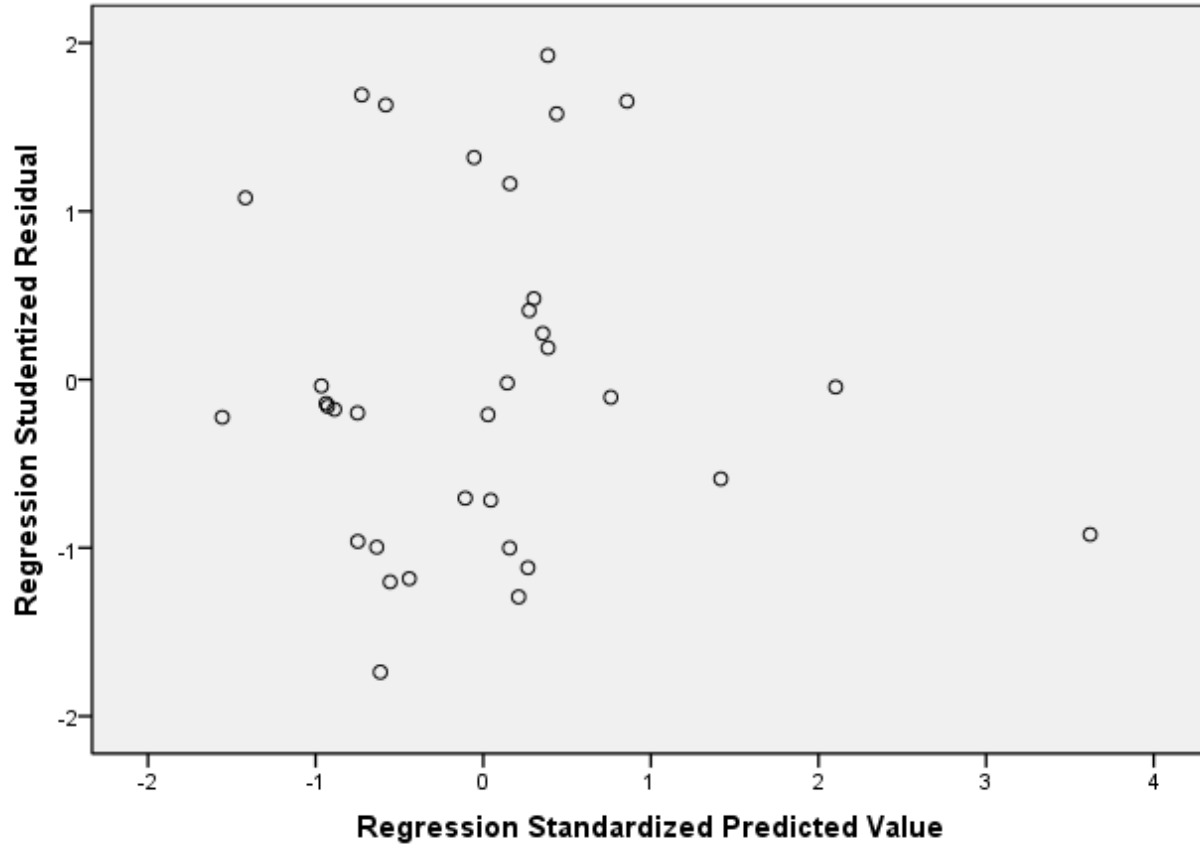
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	0,4323	1,4959	0,7522	0,20544	34
Std. Predicted Value	-1,557	3,620	0,000	1,000	34
Standard Error of Predicted Value	0,060	0,227	0,098	0,034	34
Adjusted Predicted Value	0,4002	1,6762	0,7600	0,22692	34
Residual	-,58083	0,65598	0,00000	0,33692	34
Std. Residual	-1,671	1,887	0,000	0,969	34
Stud. Residual	-1,738	1,926	-0,010	1,005	34
Deleted Residual	-0,62858	0,68330	-0,00781	0,36377	34
Stud. Deleted Residual	-1,800	2,019	-0,003	1,025	34
Mahal. Distance	0,007	13,111	1,941	2,427	34
Cook's Distance	0,000	0,210	0,027	0,040	34
Centered Leverage Value	0,000	0,397	0,059	0,074	34

a. Dependent Variable: ROA



Scatterplot

Dependent Variable: ROA



3. Persamaan Regresi 3
Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	CGPI.Size, CGPI ^a	.	Enter

a. Tolerance = ,000 limits reached.

b. Dependent Variable: ROE

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,624 ^a	0,39	0,35	0,17046	0,992

a. Predictors: (Constant), CGPI.Size, CGPI

b. Dependent Variable: ROE

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,575	2	0,287	9,893	0,000 ^a
	Residual	0,901	31	0,029		
	Total	1,476	33			

a. Predictors: (Constant), CGPI.Size, CGPI

b. Dependent Variable: ROE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11,420	3,252		3,511	0,001		
	CGPI	-7,971	2,143	-0,907	-3,720	0,001	0,331	3,017
	CGPI.Size	0,199	0,045	1,084	4,446	0,000	0,331	3,017

a. Dependent Variable: ROE

Excluded Variables^b

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Size	5,369 ^a	0,466	0,644	0,085	0,000	6565,658	9,564E-5

a. Predictors in the Model: (Constant), CGPI.Size, CGPI

b. Dependent Variable: ROE

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	CGPI	CGPI.Size
1	1	2,999	1	0	0	0
	2	0,001	53,686	0,02	0	0,38
	3	3,03E-05	314,727	0,98	1	0,62

a. Dependent Variable: ROE

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	0,9428	1,4181	1,2215	0,13199	34
Std. Predicted Value	-2,112	1,489	0,000	1,000	34
Standard Error of Predicted Value	0,029	0,111	0,048	0,017	34
Adjusted Predicted Value	0,9921	1,4352	1,2241	0,12996	34
Residual	-0,42558	0,28825	0,00000	0,16522	34
Std. Residual	-2,497	1,691	0,000	0,969	34
Stud. Residual	-2,757	1,745	-0,007	1,014	34
Deleted Residual	-0,51904	0,30712	-0,00252	0,18127	34
Stud. Deleted Residual	-3,122	1,808	-0,015	1,056	34
Mahal. Distance	0,007	13,111	1,941	2,427	34
Cook's Distance	0,000	0,556	0,033	0,095	34
Centered Leverage Value	0,000	0,397	0,059	0,074	34

a. Dependent Variable: ROE

