# BAB V

# PENUTUP

## 5.1. Kesimpulan

Penelitian ini menguji pengaruh kepemilikan keluarga terhadap kualitas laba pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2011 hingga 2015. Hasil penelitian menunjukkan bahwa kepemilikan keluarga berpengaruh negatif signifikan terhadap *discretionary accruals* (DA). DA dihitung menggunakan model Jones (1991). DA menggambarkan perilaku manajemen laba yang dilakukan oleh manajemen. Dapat disimpulkan dari penelitian ini bahwa perusahaan dengan kepemilikan keluarga yang semakin tinggi, tindakan manajemen laba akan semakin rendah, sehingga kualitas laba semakin meningkat. Dengan kata lain, kepemilikan keluarga tinggi maka kualitas laba yang dihasilkan juga semakin tinggi. Jadi, hipotesis yang menyatakan bahwa kepemilikan keluarga berpengaruh positif terhadap kualitas laba diterima. Penelitian ini sejalan dengan penelitian An dan Naughton (2015). Secara keseluruhan, perusahaan dengan kepemilikan keluarga tinggi, dengan *leverage* rendah, dan tergolong perusahaan yang besar cenderung tidak melakukan manajemen laba, sehingga kualitas laba tinggi.

## 5.2. Keterbatasan Penelitian

Keterbatasan dalam penelitian ini adalah terbatasnya data kepemilikan keluarga pada perusahaan manufaktur yang terdaftar secara berturut-turut di Bursa Efek Indonesia periode waktu 2011 hingga tahun 2015.

### 5.3. Saran

Berdasarkan hasil dari penelitian ini, saran yang diberikan untuk penelitian selanjutnya adalah sebagai berikut:

1. Penelitian selanjutnya dapat menambahkan variabel-variabel lain yang berhubungan dengan kualitas laba
2. Penelitian selanjutnya dapat menggunakan model atau proksi kualitas laba yang berbeda dari penelitian ini

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# LAMPIRAN

Lampiran 1. Daftar Nama Perusahaan

| No. | Kode | Nama Perusahaan |
|---|---|---|
| 1 | AKPI | PT Argha Karya Prima Industry Tbk |
| 2 | ALKA | PT Alakasa Industrindo Tbk |
| 3 | ARNA | PT Arwana Citramulia Tbk |
| 4 | ASII | PT Astra International Tbk |
| 5 | AUTO | PT Astra Otoparts Tbk |
| 6 | BIMA | PT Primarindo Asia Infrastructure Tbk |
| 7 | BRNA | PT Berlina Tbk |
| 8 | BUDI | PT  Budi Acid Jaya Tbk |
| 9 | DPNS | PT Duta Pertiwi Nusantara Tbk |
| 10 | DVLA | PT Daya-Varia Laboratoria Tbk |
| 11 | FASW | PT Fajar Surya Wisesa Tbk |
| 12 | GGRM | PT Gudang Garam Tbk |
| 13 | GJTL | PT Gajah Tunggal Tbk |
| 14 | HDTX | PT Panasia Indoosyntec Tbk |
| 15 | HMSP | PT Hanjaya Mandala Sampoerna Tbk |
| 16 | IGAR | PT Champion Pacific Indonesia Tbk |
| 17 | IKAI | PT Intikeramik Alamsari Industri Tbk |
| 18 | IMAS | PT Indomobil Sukses Internasional Tbk |
| 19 | INAI | PT Indal Aluminium Industry Tbk |
| 20 | INCI | PT Intanwijaya Internasional Tbk |
| 21 | INDS | PT Indospring Tbk |
| 22 | INTP | PT Indocement Tunggal Prakasa Tbk |
| 23 | JECC | PT Jembo Cable Company Tbk |
| 24 | JPFA | PT Japfa Comfeed Indonesia Tbk |
| 25 | JPRS | PT Jaya Pari Steel Tbk |
| 26 | KBLM | PT Kabelindo Murni Tbk |
| 27 | KICI | PT Kedaung Indah Can Tbk |
| 28 | KLBF | PT Jakarta Kyoei Steel Works Tbk |
| 29 | LPIN | PT Kalbe Farma Tbk |
| 30 | MAIN | PT Multi Prima Sejahtera Tbk |
| 31 | MERK | PT Malindo Feedmill Tbk |
| 32 | PICO | PT Pelangi Indah Canindo Tbk |
| 33 | PRAS | PT Prima Alloy Steel Universal |
| 34 | PYFA | PT Pyridam Farma Tbk |
| 35 | RICY | PT Ricky Putra Globalindo Tbk |
| 36 | SMCB | PT Holcim Indonesia Tbk |
| 37 | SMGR | PT Semen Gresik (Persero) Tbk |
| 38 | SMSM | PT Selamat Sempurna Tbk |
| 39 | SPMA | PT Suparma Tbk |
| 40 | SSTM | PT Sunson Textile Manufacturer Tbk |

| | | |
|---|---|---|
| 41 | TCID | PT Mandom Indonesia Tbk |
| 42 | TIRT | PT Tirta Mahakam Resources Tbk |
| 43 | TOTO | PT Surya Toto Indonesia Tbk |
| 44 | TRST | PT Trias Sentosa Tbk |
| 45 | TSPC | PT Tempo Scan Pacific Tbk |

Lampiran 2. Daftar Data Variabel Penelitian

Tahun 2011

| No | Kode | DA | Keluarga | Leverage | Size |
|---|---|---|---|---|---|
| 1 | AKPI | 0,42340619 | 0 | 0,514247879 | 28,05219521 |
| 2 | ALKA | 0,115262529 | 0 | 0,812133534 | 26,27809877 |
| 3 | ARNA | 0,396879607 | 1 | 0,418918975 | 27,44650627 |
| 4 | ASII | 0,006634626 | 0 | 0,50600895 | 32,66485848 |
| 5 | AUTO | 0,00305644 | 0 | 0,321835144 | 29,57180773 |
| 6 | BIMA | 0,704163705 | 1 | 3,080737518 | 25,23988786 |
| 7 | BRNA | 0,497569113 | 1 | 0,604781083 | 27,19090835 |
| 8 | BUDI | 0,369419644 | 1 | 0,618030081 | 28,38398553 |
| 9 | DPNS | 0,123197489 | 1 | 0,237438323 | 25,87842055 |
| 10 | DVLA | 0,13037045 | 0 | 0,215852146 | 27,55661109 |
| 11 | FASW | 0,826890375 | 1 | 0,634995292 | 29,22759539 |
| 12 | GGRM | 0,003483975 | 1 | 0,371917591 | 31,29685467 |
| 13 | GJTL | 0,215863359 | 0 | 0,616516344 | 30,07806519 |
| 14 | HDTX | 0,384965855 | 1 | 0,442335482 | 27,64450489 |
| 15 | HMSP | 0,213603583 | 0 | 0,473492547 | 30,595074 |
| 16 | IGAR | 0,002152259 | 1 | 0,182782045 | 26,59701609 |
| 17 | IKAI | 0,61242837 | 1 | 0,473613508 | 27,03098167 |
| 18 | IMAS | 0,235074855 | 1 | 0,606302892 | 30,18932859 |
| 19 | INAI | 0,157303912 | 1 | 0,80513284 | 27,02273415 |
| 20 | INCI | 0,382811372 | 1 | 0,110785446 | 25,5530559 |
| 21 | INDS | 0,227322985 | 1 | 0,445257007 | 27,76179957 |
| 22 | INTP | 0,348670387 | 0 | 0,133179214 | 30,52976501 |
| 23 | JECC | 0,086520265 | 1 | 0,796667768 | 27,16427288 |
| 24 | JPFA | 0,112318253 | 0 | 0,542081291 | 29,74322228 |
| 25 | JPRS | 0,200259984 | 0 | 0,228456693 | 26,80513916 |
| 26 | KBLM | 0,384820295 | 1 | 0,620183126 | 27,18934021 |
| 27 | KICI | 0,165826923 | 1 | 0,264490349 | 25,1939798 |
| 28 | KLBF | 0,143285232 | 1 | 0,212533392 | 29,74420615 |
| 29 | LPIN | 0,022025829 | 1 | 0,248556504 | 25,78187487 |
| 30 | MAIN | 0,126713543 | 0 | 0,682313498 | 27,91454544 |
| 31 | MERK | 0,105428783 | 0 | 0,154361107 | 27,09383197 |
| 32 | PICO | 0,214423298 | 0 | 0,665537911 | 27,05448355 |
| 33 | PRAS | 0,494249149 | 1 | 0,709911539 | 26,90102674 |
| 34 | PYFA | 0,283016834 | 1 | 0,301917001 | 25,49423519 |
| 35 | RICY | 0,197033006 | 0 | 0,454516809 | 27,18800159 |
| 36 | SMCB | 0,13069545 | 0 | 0,312610446 | 30,02440632 |
| 37 | SMGR | 0,441442685 | 0 | 0,256668078 | 30,60968875 |
| 38 | SMSM | 0,37957899 | 1 | 0,410117732 | 27,75928938 |
| 39 | SPMA | 0,51518626 | 1 | 0,515741382 | 28,0704221 |
| 40 | SSTM | 0,422121801 | 1 | 0,645414187 | 27,46076665 |
| 41 | TCID | 0,207245985 | 0 | 0,097670593 | 27,754004 |
| 42 | TIRT | 0,167539704 | 1 | 0,800979261 | 27,261308 |
| 43 | TOTO | 0,310568443 | 0 | 0,432249722 | 27,92336981 |
| 44 | TRST | 0,467526839 | 1 | 0,377982712 | 28,38829257 |
| 45 | TSPC | 0,133480966 | 1 | 0,283372366 | 29,07802819 |

Tahun 2012

| No | Kode | DA | Keluarga | Leverage | Size |
|---|---|---|---|---|---|
| 1 | AKPI | 0,005904522 | 0 | 0,508251816 | 28,17033765 |
| 2 | ALKA | 0,042532675 | 0 | 0,62925816 | 25,71968294 |
| 3 | ARNA | 0,090250051 | 1 | 0,354774764 | 27,56633301 |
| 4 | ASII | 0,088814438 | 0 | 0,507258303 | 32,83653217 |
| 5 | AUTO | 0,078519439 | 0 | 0,382422867 | 29,81500757 |
| 6 | BIMA | 0,108660731 | 1 | 2,876290373 | 25,32944372 |
| 7 | BRNA | 0,057262144 | 1 | 0,608208427 | 27,37015484 |
| 8 | BUDI | 0,000329089 | 1 | 0,628583989 | 28,46378762 |
| 9 | DPNS | 0,102822199 | 1 | 0,156739577 | 25,94165402 |
| 10 | DVLA | 0,033106037 | 0 | 0,216941329 | 27,70305474 |
| 11 | FASW | 0,08507826 | 1 | 0,676069979 | 29,34991132 |
| 12 | GGRM | 0,00450035 | 1 | 0,359042504 | 31,35693922 |
| 13 | GJTL | 0,052664113 | 0 | 0,574322291 | 30,18590405 |
| 14 | HDTX | 0,045979663 | 1 | 0,533526463 | 27,94037653 |
| 15 | HMSP | 0,299958124 | 0 | 0,492964804 | 30,89859289 |
| 16 | IGAR | 0,035725069 | 1 | 0,225117778 | 26,46736701 |
| 17 | IKAI | 0,08121388 | 1 | 0,509512797 | 26,9526153 |
| 18 | IMAS | 0,293276025 | 1 | 0,675244386 | 30,49765012 |
| 19 | INAI | 0,22557912 | 1 | 0,788936376 | 27,14036442 |
| 20 | INCI | 0,011015076 | 1 | 0,124879845 | 25,60817795 |
| 21 | INDS | 0,028727244 | 1 | 0,317283185 | 28,14071371 |
| 22 | INTP | 0,048688359 | 0 | 0,146622656 | 30,75581305 |
| 23 | JECC | 0,051445319 | 1 | 0,798469923 | 27,28705815 |
| 24 | JPFA | 0,0974729 | 0 | 0,565447918 | 30,02540697 |
| 25 | JPRS | 0,044080684 | 0 | 0,128190374 | 26,71124061 |
| 26 | KBLM | 0,164014686 | 1 | 0,633793158 | 27,30659392 |
| 27 | KICI | 0,023963893 | 1 | 0,299074321 | 25,27667915 |
| 28 | KLBF | 0,050929436 | 1 | 0,217277858 | 29,87363932 |
| 29 | LPIN | 0,063451475 | 1 | 0,217179248 | 25,87232205 |
| 30 | MAIN | 0,016558532 | 0 | 0,621158106 | 28,21874199 |
| 31 | MERK | 0,033282041 | 0 | 0,268143285 | 27,06790337 |
| 32 | PICO | 0,06448632 | 0 | 0,665140238 | 27,11118182 |
| 33 | PRAS | 0,067840044 | 1 | 0,514516697 | 27,08171431 |
| 34 | PYFA | 0,052457515 | 1 | 0,354392424 | 25,63481357 |
| 35 | RICY | 0,038494411 | 0 | 0,564441582 | 27,45963793 |
| 36 | SMCB | 0,191240319 | 0 | 0,308210195 | 30,12987316 |
| 37 | SMGR | 0,030022033 | 0 | 0,316573333 | 30,9111457 |
| 38 | SMSM | 0,067085607 | 1 | 0,430803457 | 27,99650032 |
| 39 | SPMA | 0,009050252 | 1 | 0,531654379 | 28,14045773 |
| 40 | SSTM | 0,089206299 | 1 | 0,648343997 | 27,42064025 |
| 41 | TCID | 0,085857623 | 0 | 0,130592033 | 27,86338043 |
| 42 | TIRT | 0,063469673 | 1 | 0,845078481 | 27,24484263 |
| 43 | TOTO | 0,038064059 | 0 | 0,410135821 | 28,05148249 |
| 44 | TRST | 0,007996123 | 1 | 0,38166697 | 28,41406797 |
| 45 | TSPC | 0,003510109 | 1 | 0,276242832 | 29,16422248 |

Tahun 2013

| No | Kode | DA | Keluarga | Leverage | Size |
|---|---|---|---|---|---|
| 1 | AKPI | 0,461788518 | 0 | 0,506211058 | 28,36558237 |
| 2 | ALKA | 0,07039542 | 0 | 0,753385759 | 26,21184319 |
| 3 | ARNA | 0,421130888 | 1 | 0,342882519 | 28,5360242 |
| 4 | ASII | 0,111103229 | 0 | 0,50378048 | 32,99696909 |
| 5 | AUTO | 0,144414242 | 0 | 0,242431611 | 30,16611996 |
| 6 | BIMA | 0,725659461 | 1 | 2,728438685 | 25,49401028 |
| 7 | BRNA | 0,604291631 | 1 | 0,72813769 | 27,74892211 |
| 8 | BUDI | 0,406523192 | 1 | 0,628549127 | 28,49932886 |
| 9 | DPNS | 0,088462211 | 1 | 0,128503184 | 26,26989796 |
| 10 | DVLA | 0,112372412 | 0 | 0,231377122 | 27,80502004 |
| 11 | FASW | 0,439579194 | 1 | 0,726297346 | 29,37009341 |
| 12 | GGRM | 0,138616475 | 1 | 0,420600245 | 31,55833169 |
| 13 | GJTL | 0,376955846 | 0 | 0,627096949 | 30,36218571 |
| 14 | HDTX | 0,868302258 | 1 | 0,697267252 | 28,49758712 |
| 15 | HMSP | 0,102932013 | 0 | 0,483479485 | 30,94173178 |
| 16 | IGAR | 0,044657585 | 1 | 0,282779408 | 26,47503385 |
| 17 | IKAI | 0,641484751 | 1 | 0,5738926 | 26,9013283 |
| 18 | IMAS | 0,07681643 | 1 | 0,701552167 | 30,73628122 |
| 19 | INAI | 0,251342286 | 1 | 0,835068717 | 27,36429318 |
| 20 | INCI | 0,367197985 | 1 | 0,073822717 | 25,63696476 |
| 21 | INDS | 0,276390095 | 1 | 0,201979987 | 28,41789466 |
| 22 | INTP | 0,270929886 | 0 | 0,136412403 | 30,9122035 |
| 23 | JECC | 0,042919898 | 1 | 0,880901954 | 27,84598871 |
| 24 | JPFA | 0,190360734 | 0 | 0,64838677 | 30,33356217 |
| 25 | JPRS | 0,209158142 | 0 | 0,037231583 | 26,65429209 |
| 26 | KBLM | 0,062351375 | 1 | 0,587856178 | 27,20682608 |
| 27 | KICI | 0,362252778 | 1 | 0,247407954 | 25,31124634 |
| 28 | KLBF | 0,050441909 | 1 | 0,248792582 | 30,05715581 |
| 29 | LPIN | 0,067392688 | 1 | 0,269769266 | 26,00337247 |
| 30 | MAIN | 0,226904551 | 0 | 0,610511336 | 28,42600201 |
| 31 | MERK | 0,008060339 | 0 | 0,265052976 | 27,26997423 |
| 32 | PICO | 0,199309978 | 0 | 0,653950997 | 27,15524121 |
| 33 | PRAS | 0,271205702 | 1 | 0,4891495 | 27,40240041 |
| 34 | PYFA | 0,275916412 | 1 | 0,463785681 | 25,88873113 |
| 35 | RICY | 0,078066716 | 0 | 0,656543674 | 27,7352598 |
| 36 | SMCB | 0,614281234 | 0 | 0,411013569 | 30,33204603 |
| 37 | SMGR | 0,367582268 | 0 | 0,291915112 | 31,05830474 |
| 38 | SMSM | 0,42747705 | 1 | 0,40814938 | 28,16229812 |
| 39 | SPMA | 0,436713022 | 1 | 0,572445203 | 28,20036419 |
| 40 | SSTM | 0,324556783 | 1 | 0,661152858 | 27,41020784 |
| 41 | TCID | 0,376809255 | 0 | 0,093588289 | 28,01352629 |
| 42 | TIRT | 0,447112791 | 1 | 0,918396421 | 27,30692002 |
| 43 | TOTO | 0,295628164 | 0 | 0,406904335 | 28,18845033 |
| 44 | TRST | 0,684854534 | 1 | 0,47570704 | 28,81303033 |
| 45 | TSPC | 0,095561168 | 1 | 0,285691214 | 29,31889267 |

Tahun 2014

| No | Kode | DA | Keluarga | Leverage | Size |
|---|---|---|---|---|---|
| 1 | AKPI | 0,174825243 | 0 | 0,534878382 | 28,43169563 |
| 2 | ALKA | 0,083225099 | 0 | 0,741767152 | 26,22403167 |
| 3 | ARNA | 0,00606816 | 1 | 0,275533409 | 27,86147821 |
| 4 | ASII | 0,031548599 | 0 | 0,490215185 | 33,09497579 |
| 5 | AUTO | 0,050563576 | 0 | 0,295138783 | 30,29692386 |
| 6 | BIMA | 0,026081656 | 1 | 2,86355582 | 25,36821983 |
| 7 | BRNA | 0,136425902 | 1 | 0,725373898 | 27,91926747 |
| 8 | BUDI | 0,024442998 | 1 | 0,631264579 | 28,538062 |
| 9 | DPNS | 0,031987891 | 1 | 0,121969381 | 26,31752106 |
| 10 | DVLA | 0,02295315 | 0 | 0,221489658 | 27,84310172 |
| 11 | FASW | 0,227648339 | 1 | 0,705307708 | 29,35038922 |
| 12 | GGRM | 0,067330206 | 1 | 0,429261808 | 31,69526036 |
| 13 | GJTL | 0,000238918 | 0 | 0,627044168 | 30,40628731 |
| 14 | HDTX | 0,008315865 | 1 | 0,85441217 | 29,07125827 |
| 15 | HMSP | 0,038300181 | 0 | 0,52438991 | 30,97672799 |
| 16 | IGAR | 0,085095157 | 1 | 0,247055859 | 26,58089833 |
| 17 | IKAI | 0,038488975 | 1 | 0,655465481 | 26,97429584 |
| 18 | IMAS | 0,028520534 | 1 | 0,713394887 | 30,78680368 |
| 19 | INAI | 0,084489485 | 1 | 0,837462292 | 27,52263565 |
| 20 | INCI | 0,125361086 | 1 | 0,073467922 | 25,72042823 |
| 21 | INDS | 0,022560148 | 1 | 0,199042484 | 28,45636521 |
| 22 | INTP | 0,009520259 | 0 | 0,141948272 | 30,99434261 |
| 23 | JECC | 0,017096203 | 1 | 0,838721016 | 27,69162317 |
| 24 | JPFA | 0,086256821 | 0 | 0,663709618 | 30,38661849 |
| 25 | JPRS | 0,181637937 | 0 | 0,04133741 | 26,63938086 |
| 26 | KBLM | 0,017822932 | 1 | 0,551815218 | 27,19668861 |
| 27 | KICI | 0,029658041 | 1 | 0,186733355 | 25,29535218 |
| 28 | KLBF | 0,022056177 | 1 | 0,209863171 | 30,15073429 |
| 29 | LPIN | 0,076230903 | 1 | 0,249551982 | 25,94683675 |
| 30 | MAIN | 0,088807217 | 0 | 0,694755577 | 28,89266448 |
| 31 | MERK | 0,115819754 | 0 | 0,227335721 | 27,29778298 |
| 32 | PICO | 0,018911425 | 0 | 0,631197851 | 27,16361652 |
| 33 | PRAS | 0,009554695 | 1 | 0,467044824 | 27,88320131 |
| 34 | PYFA | 0,001807048 | 1 | 0,441004832 | 25,87503387 |
| 35 | RICY | 0,050445634 | 0 | 0,661488567 | 27,78866776 |
| 36 | SMCB | 0,014780868 | 0 | 0,49064189 | 30,47566023 |
| 37 | SMGR | 0,045876642 | 0 | 0,271377087 | 31,16659396 |
| 38 | SMSM | 0,025959616 | 1 | 0,344437934 | 28,19029113 |
| 39 | SPMA | 0,002634693 | 1 | 0,615384052 | 28,36912115 |
| 40 | SSTM | 0,079028141 | 1 | 0,665385657 | 27,37440266 |
| 41 | TCID | 0,029096605 | 0 | 0,307425014 | 28,24795406 |
| 42 | TIRT | 0,07539498 | 1 | 0,8848919 | 27,29374938 |
| 43 | TOTO | 0,016279653 | 0 | 0,392690184 | 28,3377204 |
| 44 | TRST | 0,0756667 | 1 | 0,459877651 | 28,81314256 |
| 45 | TSPC | 0,008600735 | 1 | 0,261123166 | 29,35248874 |

Tahun 2015

| No | Kode | DA | Keluarga | Leverage | Size |
|---|---|---|---|---|---|
| 1 | AKPI | 0,058629277 | 0 | 0,61584776 | 28,68990218 |
| 2 | ALKA | 0,177746695 | 0 | 0,571091854 | 25,69743357 |
| 3 | ARNA | 0,073800153 | 1 | 0,374656617 | 27,9892405 |
| 4 | ASII | 0,058053239 | 0 | 0,484454132 | 33,13405326 |
| 5 | AUTO | 0,056369578 | 0 | 0,292604213 | 30,29401189 |
| 6 | BIMA | 0,360965844 | 1 | 3,029085698 | 25,32401019 |
| 7 | BRNA | 0,271394974 | 1 | 0,545297889 | 28,23028824 |
| 8 | BUDI | 0,082547944 | 1 | 0,661583924 | 28,81457272 |
| 9 | DPNS | 0,019851969 | 1 | 0,120907371 | 26,33815557 |
| 10 | DVLA | 0,1125975 | 0 | 0,29264497 | 27,95040404 |
| 11 | FASW | 0,139147059 | 1 | 0,65034686 | 29,57602146 |
| 12 | GGRM | 0,016741845 | 1 | 0,40150127 | 31,78214626 |
| 13 | GJTL | 0,119728029 | 0 | 0,69193064 | 30,49376499 |
| 14 | HDTX | 0,173667254 | 1 | 0,713846546 | 29,21583183 |
| 15 | HMSP | 0,289225945 | 0 | 0,157709808 | 31,26888945 |
| 16 | IGAR | 0,084636197 | 1 | 0,192067882 | 26,67374181 |
| 17 | IKAI | 0,235115232 | 1 | 0,823011799 | 26,68952185 |
| 18 | IMAS | 0,045541076 | 1 | 0,730618108 | 30,84431973 |
| 19 | INAI | 0,093242595 | 1 | 0,819718679 | 27,916395 |
| 20 | INCI | 0,139040661 | 1 | 0,09138966 | 25,8563905 |
| 21 | INDS | 0,074436702 | 1 | 0,248593281 | 28,56865382 |
| 22 | INTP | 0,064412834 | 0 | 0,136491818 | 30,95022578 |
| 23 | JECC | 0,057651804 | 1 | 0,729285254 | 27,93737583 |
| 24 | JPFA | 0,099198163 | 0 | 0,643946263 | 30,47357109 |
| 25 | JPRS | 0,017489381 | 0 | 0,084803128 | 26,61839855 |
| 26 | KBLM | 0,070681832 | 1 | 0,546940937 | 27,2069628 |
| 27 | KICI | 0,014322194 | 1 | 0,30232168 | 25,61985029 |
| 28 | KLBF | 0,063876627 | 1 | 0,20137612 | 30,24815541 |
| 29 | LPIN | 0,37664219 | 1 | 0,640521543 | 26,50417843 |
| 30 | MAIN | 0,059066017 | 0 | 0,609147225 | 29,00778724 |
| 31 | MERK | 0,110024648 | 0 | 0,261987641 | 27,18730386 |
| 32 | PICO | 0,109264734 | 0 | 0,592116619 | 27,12979644 |
| 33 | PRAS | 0,043952393 | 1 | 0,52957867 | 28,0574268 |
| 34 | PYFA | 0,12209519 | 1 | 0,367170451 | 25,79813671 |
| 35 | RICY | 0,127576657 | 0 | 0,666098238 | 27,81183643 |
| 36 | SMCB | 0,089120886 | 0 | 0,512177046 | 30,48297337 |
| 37 | SMGR | 0,149170566 | 0 | 0,280771817 | 31,27262862 |
| 38 | SMSM | 0,116888129 | 1 | 0,351271199 | 28,42857696 |
| 39 | SPMA | 0,064185548 | 1 | 0,636022818 | 28,41284945 |
| 40 | SSTM | 0,118685628 | 1 | 0,661868921 | 27,30513053 |
| 41 | TCID | 0,181458404 | 0 | 0,176372849 | 28,36439665 |
| 42 | TIRT | 0,067917036 | 1 | 0,880549159 | 27,36074406 |
| 43 | TOTO | 0,031957453 | 0 | 0,388596869 | 28,52283097 |
| 44 | TRST | 0,120062179 | 1 | 0,417125068 | 28,84217592 |
| 45 | TSPC | 0,081071001 | 1 | 0,309892136 | 29,46914385 |

Lampiran 3.  Hasil Statistik Deskriptif

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| DA | 225 | ,0002 | ,8683 | ,159268 | ,1697527 |
| Kepemilikan Keluarga | 225 | ,0000 | 1,0000 | ,600000 | ,4909903 |
| Leverage | 225 | ,0372 | 3,0807 | ,511557 | ,4221023 |
| SIZE | 225 | 25,1940 | 33,1341 | 28,239307 | 1,7851455 |
| Valid N (listwise) | 225 | | | | |

Lampiran 4. Hasil Uji Normalitas sebelum *Trimming*

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 225 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .16446714 |
| Most Extreme Differences | Absolute | .178 |
| | Positive | .178 |
| | Negative | -.130 |
| Kolmogorov-Smirnov Z | | 2.670 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 5. Hasil Uji Normalitas sesudah *Trimming*

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 166 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .05481081 |
| Most Extreme Differences | Absolute | .095 |
| | Positive | .095 |
| | Negative | -.050 |
| Kolmogorov-Smirnov Z | | 1.230 |
| Asymp. Sig. (2-tailed) | | .097 |

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 6. Hasil Uji Heteroskedastisitas

**Variables Entered/Removed[b]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, Leverage, Kepemilikan Keluarga[a] | . | Enter |

a. All requested variables entered.

b. Dependent Variable: AbsUt

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,190[a] | ,036 | ,018 | ,03158 |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

**ANOVA[b]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,006 | 3 | ,002 | 2,022 | ,113[a] |
| | Residual | ,162 | 162 | ,001 | | |
| | Total | ,168 | 165 | | | |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

b. Dependent Variable: AbsUt

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,109 | ,040 | | 2,726 | ,007 |
| | Kepemilikan Keluarga | -,003 | ,005 | -,040 | -,506 | ,613 |
| | Leverage | ,013 | ,008 | ,121 | 1,566 | ,119 |
| | SIZE | -,002 | ,001 | -,140 | -1,787 | ,076 |

a. Dependent Variable: AbsUt

Lampiran 7. Hasil Uji Multikolinearitas

**Variables Entered/Removed[b]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, Leverage, Kepemilikan Keluarga[a] | . | Enter |

a. All requested variables entered.

b. Dependent Variable: DA

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,456[a] | ,208 | ,193 | ,05532 |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

**ANOVA[b]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,130 | 3 | ,043 | 14,149 | ,000[a] |
| | Residual | ,496 | 162 | ,003 | | |
| | Total | ,626 | 165 | | | |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

b. Dependent Variable: DA

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | ,202 | ,070 | | 2,889 | ,004 | | |
| | Kepemilikan Keluarga | -,019 | ,009 | -,154 | -2,151 | ,033 | ,960 | 1,042 |
| | Leverage | ,082 | ,015 | ,391 | 5,570 | ,000 | ,991 | 1,009 |
| | SIZE | -,005 | ,002 | -,160 | -2,240 | ,026 | ,964 | 1,037 |

a. Dependent Variable: DA

Lampiran 8. Hasil Uji Autokorelasi

**Variables Entered/Removed[b]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, Leverage, Kepemilikan Keluarga[a] | . | Enter |

a. All requested variables entered.

b. Dependent Variable: DA

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,456[a] | ,208 | ,193 | ,05532 | 1,793 |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

b. Dependent Variable: DA

**ANOVA[b]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,130 | 3 | ,043 | 14,149 | ,000[a] |
| | Residual | ,496 | 162 | ,003 | | |
| | Total | ,626 | 165 | | | |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

b. Dependent Variable: DA

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | ,202 | ,070 | | 2,889 | ,004 | | |
| | Kepemilikan Keluarga | -,019 | ,009 | -,154 | -2,151 | ,033 | ,960 | 1,042 |
| | Leverage | ,082 | ,015 | ,391 | 5,570 | ,000 | ,991 | 1,009 |
| | SIZE | -,005 | ,002 | -,160 | -2,240 | ,026 | ,964 | 1,037 |

a. Dependent Variable: DA

Lampiran 9. Hasil Uji Hipotesis

**Variables Entered/Removed[b]**

| Model | Variables Entered | Variables Removed | Method |
|---|---|---|---|
| 1 | SIZE, Leverage, Kepemilikan Keluarga[a] | . | Enter |

a. All requested variables entered.

b. Dependent Variable: DA

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,456[a] | ,208 | ,193 | ,05532 |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

**ANOVA[b]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,130 | 3 | ,043 | 14,149 | ,000[a] |
| | Residual | ,496 | 162 | ,003 | | |
| | Total | ,626 | 165 | | | |

a. Predictors: (Constant), SIZE, Leverage, Kepemilikan Keluarga

b. Dependent Variable: DA

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,202 | ,070 | | 2,889 | ,004 |
| | Kepemilikan Keluarga | -,019 | ,009 | -,154 | -2,151 | ,033 |
| | Leverage | ,082 | ,015 | ,391 | 5,570 | ,000 |
| | SIZE | -,005 | ,002 | -,160 | -2,240 | ,026 |

a. Dependent Variable: DA