

CHAPTER V

CONCLUSION

5.1. Conclusion

According to the result and discussion of research of the impact of Good Corporate Governance towards Firm Market Value on banking industry listed in Indonesian Stock Exchanges 2013-2016., Good Corporate Governance does not have a positive impact to the firm market value observed by the firm size and leverage. It could be happened due to the incomplete and unclear data found in the financial report especially on the Good Corporate Governance section. This is because the low awareness and ignorances from the management towards GCG which proved by the low GCG score percentage of 43,18% . Therefore, the investors ignorance of investment knowledge also be the second reason. As Indonesia public financial literacy is low (29,7% from 67,8%) and proved by the national survey, could be the cause of the ignorance of GCG information as the main consideration to invest. At the end, low awareness and investors knowledge of investment lowering down the importance of Good Corporate Governance practices. Hence, it will have no impact to the firm value and the firm development.

5.2. Limitation and Suggestion

Good Corporate Governance stated in the Annual Report believed could increase investor trust over the firms. Investors could know and

consider the firm condition, growth and prospect. But, it can not guarantee the real execution of Good Corporate Governance in the workfield. What stated in the report might be only made for fulfilling the regulation. Or might be what stated is not same as executed. The weakness of this research is the use of secondary data to test Good Corporate Governance score. Other way to test the Good Corporate Governance is needed to provide more valid data. It is not enough by only observing the secondary data, it would be better to ask directly to the firms to get stronger data.

Good implementation of GCG is the main aspect to build a solid firm. Wimboh Santoso, Chairman of Board of Commissioner Financial Service Authority said, firm financial performances will not be sustained if not based on the GCG practices. Moreover, an annual report supported by the GCG will increase the transparency and public accountability, which hence will increase investors trust. It is the responsibility of all members of the firm, shareholders, management, board members, and other stakeholders. If all part have their function, it will increase firm value, income, sales growth, and cut the costs (McRitchie, 2001 in Sukamulja, 2004).

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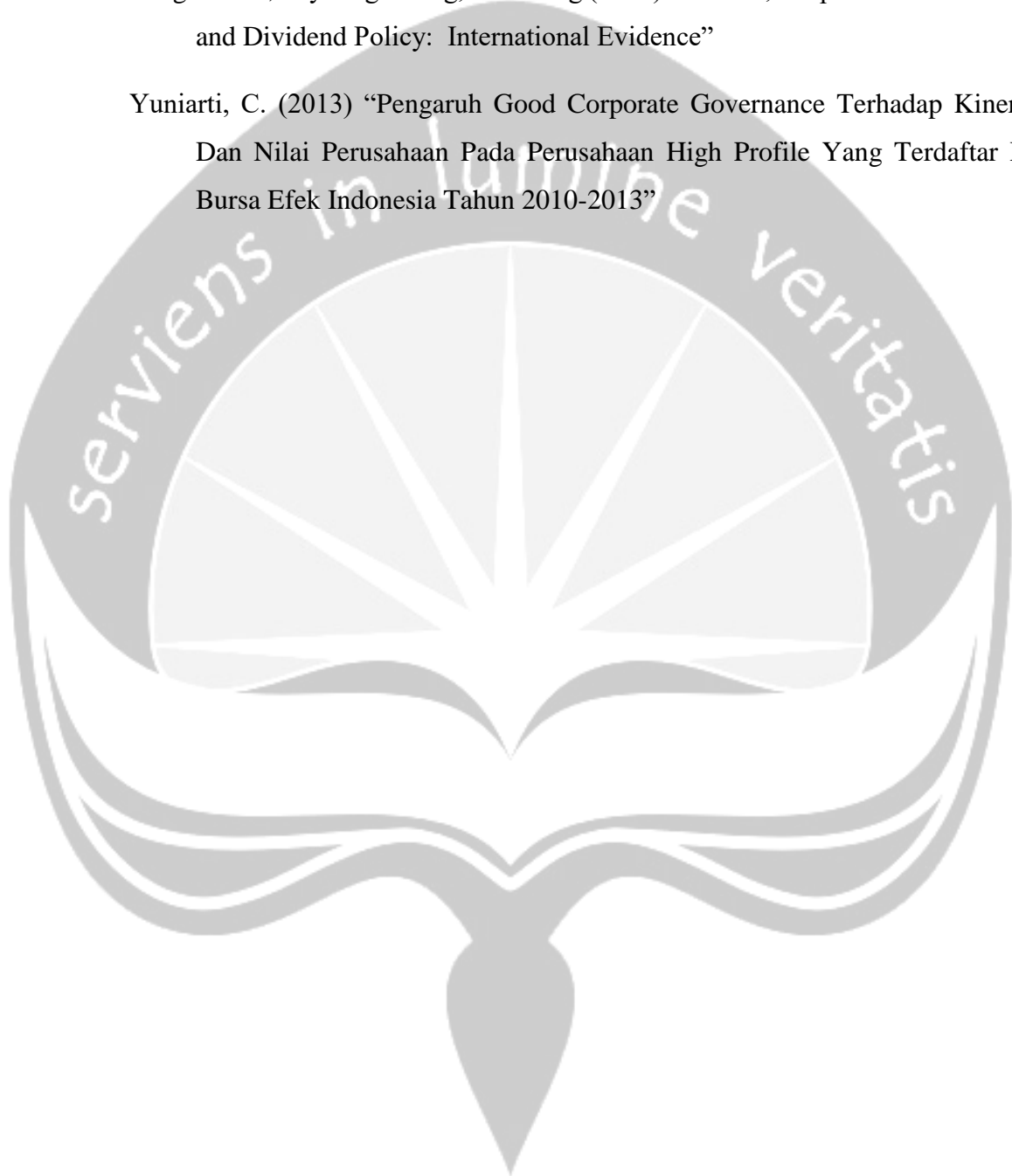
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APPENDIX A

LISTED POPULATIONS OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2013- 2016

NO	STOCK CODE	COMPANY NAME
1	AGRO	Bank Rakyat Indonesia Agroniaga Tbk
2	BABP	PT Bank MNC Internasional Tbk
3	BACA	Bank Capital Indonesia Tbk
4	BBCA	Bank Central Asia Tbk
5	BBKP	Bank Bukopin Tbk
6	BBNI	Bank Negara Indonesia Tbk
7	BBNP	Bank Nusantara Parahyangan Tbk
8	BBRI	Bang Rakyat Indonesia
9	BBTN	Bank Tabungan Negara
10	BCIC	Bank J Trust Indonesia
11	BDMN	Bank Danamon Indonesia Tbk
12	BEKS	Bank Pembangunan Daerah Banten Tbk
13	BJBR	Bank Jabar Banten Tbk
14	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk
15	BKSW	PT Bank QNB Indonesia Tbk
16	BMAS	Bank Maspion Indonesia Tbk
17	BMRI	Bank Mandiri (Persero) Tbk
18	BNBA	Bank Bumi Arta Tbk
19	BNGA	Bank CIMB Niaga Tbk
20	BNII	Bank Maybank Indonesia Tbk
21	BNLI	Bank Permata Tbk
22	BSIM	Bank Sinarmas Tbk
23	BSWD	Bank od India Indonesia Tbk
24	BTPN	Bank Tabungan Pensiunan Nasional Tbk
25	BVIC	Bank Victoria International Tbk
26	INPC	Bank Artha Graha International Tbk
27	MAYA	Bank Mayapada International
28	MCOR	Bank China Construction Bank Ind Tbk
29	MEGA	Bank Mega Tbk
30	NISP	Bank OCBC NISP Tbk
31	NOBU	Bank Nationalnobu Tbk
32	PNBN	Bank Pan Indonesia Tbk
33	SDRA	Bank Woori Saudara Indonesia

APPENDIX B

GOOD CORPORATE GOVERNANCE INDEXES

Code	Subindex Information
Shareholder Rights (Subindex A)	
A1	Firm uses cumulative voting for election of directors. Cumulative voting is the default rule under the Commercial Code, but companies can opt out by majority shareholder vote.
A2	Permit voting by mail
A3	Firm chooses shareholder meeting date to not overlap with other firms in same industry, or chooses meeting location to encourage attendance.
A4	Firm discloses director candidates to shareholders in advance of shareholder meeting.
A5	Board approval is required for related party transactions.
Board of Commissioners (Subindex B)	
B1	Directors attend at least 75% of meetings, on average.
B2	Directors' positions on board meeting agenda items are recorded in board minutes.
B3	CEO and board chairman are different people.
B4	A system for evaluating directors exists.
B5	A bylaw to govern board meetings exists.
B6	Firm holds four or more regular board meetings per year.
Outside Commissioners (Subindex C)	
C1	Firm has at least 30% outside directors.
C2	Firm has more than 30% outside directors.
C3	Firm has one or more foreign outside directors.
C4	Firm has outside director nominating committee.
C5	Outside directors do not receive retirement pay.
C6	Outside directors can obtain advice from outside experts at the company's expense.
C7	Firm has a system for evaluating outside directors or plans to have one.
C8	Shareholders approve outside directors' aggregate pay at shareholder meeting (separate from shareholder approval of all directors' aggregate pay).
C9	Outside directors attend at least 75% of meetings, on average.
C10	Firm has code of conduct for outside directors.
C11	Firm has designated a contact person to support outside directors.
C12	A board meeting exclusively for outside directors exists.

C13	Firm has not lent outside directors funds to purchase unsubscribed shares from the company.
Audit Committee and Internal Auditor (Subindex D)	
D1	Audit committee of the board of directors exists.
D2	Ratio of outside directors in audit committee : 1 if ratio is more than 2/3 (the legal minimum for companies that must have an audit committee); 0 otherwise.
D3	Bylaws governing audit committee (or internal auditor) exists.
D4	Audit committee includes someone with expertise in accounting.
D5	Audit committee (or internal auditor) recommends the external auditor at the annual shareholder meeting.
D6	Audit committee (or internal auditor) approves the appointment of the internal audit head.
D7	Minutes written for each audit committee (internal auditor) meeting.
D8	Report on audit committee's (or internal auditor's) activities at the annual shareholder meeting.
D9	Audit committee members attend at least 75% of meetings, on average.
D10	Audit committee (or internal auditor) meets with external auditor to review financial statements.
D11	Audit committee meets two or more times per year.
Disclosure (Subindex E)	
E1	Firm conducted investor relations activity in the year of research.
E2	Firm website includes resumes of board members.
E3	English disclosure exists.

APPENDIX C

GCG SCORE OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

1. GCG Score 2013

No	BANK	A	B	C	D	E	subA	subB	subC	subD	subE	GCG Score
1	AGRO	4	3	8	7	2	20	13	15	16	17	67
2	BABP	1	2	7	8	3	5	8	13	18	25	59
3	BACA	4	4	6	7	3	20	17	12	16	25	75
4	BBCA	4	5	8	9	2	20	21	15	20	17	75
5	BBKP	4	4	8	8	2	20	17	15	18	17	71
6	BBNI	4	3	8	8	2	20	13	15	18	17	69
7	BBNP	4	5	9	9	2	20	21	17	20	17	76
8	BBRI	4	3	8	9	2	20	13	15	20	17	71
9	BBTN	4	4	6	6	2	20	17	12	14	17	64
10	BCIC	4	5	8	8	3	20	21	15	18	25	81
11	BDMN	4	4	8	8	2	20	17	15	18	17	71
12	BEKS	4	3	6	7	1	20	13	12	16	8	56
13	BJBR	3	2	8	6	3	15	8	15	14	25	65
14	BJTM	3	4	8	9	2	15	17	15	20	17	68
15	BKSW	4	5	7	8	3	20	21	13	18	25	80
16	BMAS	4	4	7	7	3	20	17	13	16	25	76
17	BMRI	4	5	7	8	2	20	21	13	18	17	72
18	BNBA	1	4	7	7	2	5	17	13	16	17	53
19	BNGA	4	4	8	9	2	20	17	15	20	17	73
20	BNII	4	5	8	8	3	20	21	15	18	25	81
21	BNLI	4	5	8	8	2	20	21	15	18	17	73
22	BSIM	3	5	7	7	3	15	21	13	16	25	73
23	BSWD	3	1	7	5	3	15	4	13	11	25	60
24	BTPN	3	1	8	6	2	15	4	15	14	17	55
25	BVIC	4	5	7	6	3	20	21	13	14	25	76
26	INPC	2	1	6	4	3	10	4	12	9	25	52
27	MAYA	2	2	5	6	3	5	8	10	14	25	53
28	MCOR	4	4	8	8	1	20	17	15	18	8	63
29	MEGA	4	4	6	7	3	20	17	12	16	25	75
30	NISP	4	4	9	7	3	20	17	17	16	25	78
31	NOBU	2	4	7	8	3	10	17	13	18	25	68
32	PNBN	3	3	9	8	3	15	13	17	18	25	73
33	SDRA	4	5	7	8	3	20	21	13	18	25	80

2. GCG Score 2014

No	BANK	A	B	C	D	E	subA	subB	subC	subD	subE	GCG Score
34	AGRO	3	2	8	9	2	15	8	15	20	17	64
35	BABP	4	3	5	5	2	20	13	10	11	17	59
36	BACA	4	4	7	8	3	20	17	13	18	25	78
37	BBCA	4	5	7	9	2	20	21	13	20	17	74
38	BBKP	4	5	8	8	2	20	21	15	18	17	73
39	BBNI	4	3	8	7	2	20	13	15	16	17	67
40	BBNP	3	2	6	7	3	15	8	12	16	25	66
41	BBRI	4	5	8	8	2	20	21	15	18	17	73
42	BBTN	4	4	7	7	2	20	17	13	16	17	68
43	BCIC	4	5	8	8	3	20	21	15	18	25	81
44	BDMN	4	5	9	8	3	20	21	17	18	25	82
45	BEKS	4	4	8	7	1	20	17	15	16	8	60
46	BJBR	4	4	8	6	3	20	17	15	14	25	75
47	BJTM	3	4	8	7	3	15	17	15	16	25	72
48	BKSW	4	4	8	8	2	20	17	15	18	17	71
49	BMAS	4	4	7	7	3	20	17	13	16	25	76
50	BMRI	4	4	7	8	2	20	17	13	18	17	70
51	BNBA	3	4	8	8	3	15	17	15	18	25	74
52	BNGA	4	3	9	7	2	20	13	17	16	17	67
53	BNII	4	4	8	8	3	20	17	15	18	25	79
54	BNLI	4	4	7	8	2	20	17	13	18	17	70
55	BSIM	4	4	8	7	2	20	17	15	16	17	69
56	BSWD	4	2	7	7	3	20	8	13	16	25	72
57	BTPN	3	3	8	7	2	15	13	15	16	17	62
58	BVIC	4	4	9	7	3	20	17	17	16	25	78
59	INPC	4	4	8	7	3	20	17	15	16	25	77
60	MAYA	2	3	5	9	3	10	13	10	20	25	67
61	MCOR	4	5	9	7	1	20	21	17	16	8	63
62	MEGA	4	3	6	7	3	20	13	12	16	25	73
63	NISP	4	5	10	9	3	20	21	19	20	25	85
64	NOBU	2	4	7	8	3	10	17	13	18	25	68
65	PBNB	4	4	9	8	3	20	17	17	18	25	80
66	SDRA	4	4	7	9	3	20	17	13	20	25	81

3. GCG Score 2015

No	BANK	A	B	C	D	E	subA	subB	subC	subD	subE	GCG Score
67	AGRO	4	4	8	9	2	20	17	15	20	17	73
68	BABP	4	5	8	7	2	20	21	15	16	17	71
69	BACA	4	4	6	7	3	20	17	12	16	25	75
70	BBCA	4	5	8	10	2	20	21	15	23	17	78
71	BBKP	4	5	7	7	3	20	21	13	16	25	78
72	BBNI	4	5	8	9	2	20	21	15	20	17	75
73	BBNP	4	4	8	9	3	20	17	15	20	25	81
74	BBRI	4	4	6	9	3	20	17	12	20	25	80
75	BBTN	4	5	8	7	2	20	21	15	16	17	71
76	BCIC	4	4	8	8	2	20	17	15	18	17	71
77	BDMN	4	5	9	6	2	20	21	17	14	17	69
78	BEKS	3	5	7	6	1	15	21	13	14	8	54
79	BJBR	4	2	6	7	3	20	8	12	16	25	71
80	BJTM	3	3	7	10	3	15	13	13	23	25	76
81	BKSW	4	4	8	8	2	20	17	15	18	17	71
82	BMAS	3	5	8	7	3	15	21	15	16	25	74
83	BMRI	4	5	9	9	2	20	21	17	20	17	76
84	BNBA	3	3	7	8	3	15	13	13	18	25	71
85	BNGA	4	4	7	8	2	20	17	13	18	17	70
86	BNII	4	4	8	9	2	20	17	15	20	17	73
87	BNLI	4	4	8	7	2	20	17	15	16	17	69
88	BSIM	4	4	8	7	3	20	17	15	16	25	77
89	BSWD	4	4	7	6	3	20	17	13	14	25	74
90	BTPN	4	4	8	7	2	20	17	15	16	17	69
91	BVIC	4	4	9	7	3	20	17	17	16	25	78
92	INPC	4	3	8	7	3	20	13	15	16	25	75
93	MAYA	4	4	7	9	3	20	17	13	20	25	81
94	MCOR	3	3	8	8	1	15	13	15	18	8	55
95	MEGA	4	4	7	6	2	20	17	13	14	17	65
96	NISP	2	4	10	8	3	10	17	19	18	25	71
97	NOBU	2	4	7	8	3	10	17	13	18	25	68
98	PBNB	4	4	9	9	3	20	17	17	20	25	82
99	SDRA	2	4	8	8	3	10	17	15	18	25	69

4. GCG Score 2016

No	BANK	A	B	C	D	E	subA	subB	subC	subD	subE	GCG Score
100	AGRO	4	2	8	9	3	20	8	15	20	25	77
101	BABP	4	5	8	7	2	20	21	15	16	17	71
102	BACA	4	4	6	8	3	20	17	12	18	25	77
103	BBCA	4	5	7	11	3	20	21	13	25	25	87
104	BBKP	4	5	8	7	3	20	21	15	16	25	79
105	BBNI	4	5	10	8	3	20	21	19	18	25	83
106	BBNP	4	3	7	8	3	20	13	13	18	25	76
107	BBRI	4	4	6	9	3	20	17	12	20	25	80
108	BBTN	4	4	7	7	2	20	17	13	16	17	68
109	BCIC	4	4	8	8	3	20	17	15	18	25	79
110	BDMN	4	5	9	8	2	20	21	17	18	17	74
111	BEKS	4	5	9	7	2	20	21	17	16	17	72
112	BJBR	4	5	8	8	3	20	21	15	18	25	81
113	BJTM	4	3	8	10	3	20	13	15	23	25	82
114	BKSW	4	5	8	8	2	20	21	15	18	17	73
115	BMAS	3	5	8	6	3	15	21	15	14	25	72
116	BMRI	4	5	8	8	2	20	21	15	18	17	73
117	BNBA	4	5	8	8	3	20	21	15	18	25	81
118	BNGA	4	5	9	9	2	20	21	17	20	17	76
119	BNII	4	5	8	8	3	20	21	15	18	25	81
120	BNLI	4	5	9	10	2	20	21	17	23	17	78
121	BSIM	4	4	7	8	3	20	17	13	18	25	78
122	BSWD	4	5	6	8	3	20	21	12	18	25	79
123	BTPN	4	5	7	7	3	20	21	13	16	25	78
124	BVIC	4	5	8	9	3	20	21	15	20	25	84
125	INPC	4	4	8	8	3	20	17	15	18	25	79
126	MAYA	4	3	7	9	3	20	13	13	20	25	78
127	MCOR	4	5	8	8	1	20	21	15	18	8	65
128	MEGA	4	4	9	7	2	20	17	17	16	17	70
129	NISP	4	5	9	9	3	20	21	17	20	25	85
130	NOBU	0	4	7	8	3	0	17	13	18	25	58
131	PBNB	4	5	9	9	3	20	21	17	20	25	85
132	SDRA	4	4	7	9	3	20	17	13	20	25	81

APPENDIX D

FIRM VALUE DATA OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2013-2016

1. Tobins Q Data 2013

Stock Code	Market Value of Common Stock (Rp)	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
AGRO	849389054178	4287163502000	5124070015000	1.0024
BABP	2089493462452	7401987000000	8165865000000	1.1623
BACA	620549362670	6232886000000	7139276000000	0.9600
BBCA	261343106000000	430893993000000	496304573000000	1.3948
BBKP	5440439962240	63244294000000	69457663000000	0.9889
BBNI	92497336031680	329453527000000	386654815000000	1.0913
BBNP	1001714145360	8933337468000	9985735803000	0.9949
BBRI	236207226150000	546855504000000	626182926000000	1.2505
BBTN	13575836747500	119612977000000	131169730000000	1.0154
BCIC	33813222508850	13201044000000	14576094000000	3.2254
BDMN	41693198637750	152684365000000	184237348000000	1.0550
BEKS	924940075158	8285208000000	9003124000000	1.0230
BJBR	10132624268470	60896825000000	70958233000000	1.0010
BJTM	5668720291450	27327874000000	33046537000000	0.9985
BKSW	2586498817560	9534587000000	11047615000000	1.0972
BMAS	1232320000000	3533388565000	4170423536000	1.1427
BMRI	220499999996850	596735488000000	733099762000000	1.1148
BNBA	397320000000	3481269506251	4045672277612	0.9587
BNGA	26011213082505	192979722000000	218886409000000	1.0005
BNII	19328173660269	128138350000000	140546751000000	1.0492
BNLI	14626295588790	151707278000000	165833922000000	1.0030
BSIM	3305454137496	14693195000000	17447455000000	1.0316
BSWD	1762040000000	3146474324455	3601335866618	1.3630
BTPN	25054832332530	58450487000000	69661464000000	1.1987
BVIC	808892729306	16479393957000	19153130890000	0.9026
INPC	1204121230172	18588821000000	21197912000000	0.9337
MAYA	5739225030000	21603247419000	24015571540000	1.1385
MCOR	845176393490	6881835000000	7917214000000	0.9760
MEGA	14972116692900	60357193000000	66475698000000	1.1332
NISP	15373348971240	84027985000000	97524537000000	1.0192
NOBU	2860622700000	2868857000000	3877270000000	1.4777
PNBN	18065734498500	144097145000000	164055578000000	0.9885
SDRA	1581000	4573918000000	6221880000000	0.7351

2. Tobins Q Data 2014

Stock Code	Market Value of Common Stock (Rp)	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
AGRO	759979680054	5481169891000	6385191484000	0.9774
BABP	499233147231	8195695000000	9430264000000	0.9220
BACA	1305072886440	8277583000000	9251776000000	1.0358
BBCA	365510523250000	472550777000000	552423892000000	1.5171
BBKP	6451500506720	722292880000000	790512680000000	0.9953
BBNI	134736542909050	341148654000000	416573708000000	1.1424
BBNP	1563486267420	833077200000000	946887348800000	1.0449
BBRI	327483125550000	704217592000000	801955021000000	1.2865
BBTN	129454276000000	132369550000000	144575961000000	0.1811
BCIC	40060622508850	116624030000000	126820210000000	4.0785
BDMN	49121297245625	162691069000000	195708593000000	1.0823
BEKS	731347966404	840790000000000	900404600000000	1.0150
BJBR	9696291166000	638847250000000	758365370000000	0.9703
BJTM	6563781390100	319544110000000	379980460000000	1.0137
BKSW	2889858179010	185580940000000	208390180000000	1.0292
BMAS	13016380000000	4182449471000	4828575431000	1.1358
BMRI	291083333329175	697019624000000	855039673000000	1.1556
BNBA	3811500000000	4553283036909	5155422644599	0.9571
BNGA	20105285474400	204714729000000	233162423000000	0.9642
BNII	13210633942350	128668415000000	143318466000000	0.9900
BNLI	19073555131665	168255325000000	185349861000000	1.0107
BSIM	5700308349694	180990670000000	212595490000000	1.1195
BSWD	46438000000000	4638597071582	5199184618629	1.7854
BTPN	24646012224540	607499000000000	750147370000000	1.1384
BVIC	856700037600	18434623095000	21364882284000	0.9029
INPC	994708842316	207340710000000	234533470000000	0.9265
MAYA	5304435255000	33321356997000	36173590792000	1.0678
MCOR	1625495968250	8549452000000	9769591000000	1.0415
MEGA	17061249254700	596912160000000	666478910000000	1.1516
NISP	16061707880400	882160030000000	1031231790000000	1.0112
NOBU	3513733950000	4598166000000	5767690000000	1.4064
PNBN	34324895547150	149352964000000	172581667000000	1.0643
SDRA	5993028396000	12528511000000	16432776000000	1.1271

3. Tobins Q Data 2015

Stock Code	Market Value of Common Stock (Rp)	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
AGRO	1033174412820	7012090138000	8364502563000	0.9618
BABP	1492105919616	10428800000000	12137004000000	0.9822
BACA	1344950914020	11105781000000	12159197000000	1.0240
BBKA	327911633000000	501945424000000	594372770000000	1.3962
BBKP	5406539157040	86831323000000	94366502000000	0.9774
BBNI	96973013581600	412727677000000	508595288000000	1.0022
BBNP	1259004020520	7417621089000	8613113759000	1.0074
BBRI	281845175850000	765299133000000	878426312000000	1.1921
BBTN	18466192025000	157947485000000	171807592000000	1.0268
BCIC	45060622508850	12185350000000	13183503000000	4.3422
BDMN	36421644787000	153842564000000	188057412000000	1.0117
BEKS	1043246363841	5656516000000	5967186000000	1.1228
BJBR	9356920975190	76068471000000	88697430000000	0.9631
BJTM	5668720291450	36508170000000	42803631000000	0.9854
BKSW	3021215368965	23333465000000	25757649000000	1.0232
BMAS	1809970000000	4495929673000	5343936388000	1.1800
BMRI	240333333329900	736198705000000	910063409000000	1.0730
BNBA	418110000000	5333398527251	6567266817941	0.8758
BNGA	14450673934725	210169865000000	238849252000000	0.9404
BNII	11042735038990	141875745000000	157619013000000	0.9702
BNLI	18009756780	163876507000000	182689351000000	0.8971
BSIM	6934479867210	24199077000000	27888888000000	1.1163
BSWD	3010224000000	4972594728047	6087482780739	1.3113
BTPN	16352804319600	64053233000000	81039663000000	0.9922
BVIC	785308400800	20031589825000	23250685651000	0.8953
INPC	1033973665039	22353479000000	25119249000000	0.9311
MAYA	6714893285880	42718880883000	47305953353000	1.0450
MCOR	1888986808615	8675389000000	10089121000000	1.0471
MEGA	19498570576800	56707975000000	68225170000000	1.1170
NISP	13595088455910	104069055000000	120480402000000	0.9766
NOBU	2147042340000	5513719000000	6703377000000	1.1428
PNBN	16861352198600	152314331000000	183120540000000	0.9238
SDRA	6253606848000	15883592000000	20019523000000	1.1058

4. Tobins Q Data 2016

Stock Code	Market Value of Common Stock (Rp)	Book Value of Debt (Rp)	Total Assets (Rp)	Tobins
AGRO	12643712251500	7012090138000	8364502563000	2.3499
BABP	1378958171549	11197144000000	13057594000000	0.9631
BACA	1421664585990	12892374000000	14207414000000	1.0075
BBCA	408040415500000	560556687000000	676738753000000	1.4313
BBKP	5679137770000	95868070000000	105406002000000	0.9634
BBNI	120750050565550	481296122000000	564845351000000	1.0659
BBNP	1292848214620	6508272623000	7705782413000	1.0124
BBRI	320082376950000	856831836000000	1003644426000000	1.1726
BBTN	24039300000000	195037943000000	214168479000000	1.0229
BCIC	45060622508850	14712040000000	16065303000000	3.7206
BDMN	45047823815500	137708758000000	174086730000000	1.0498
BEKS	3397799808921	4386820000000	5251398000000	1.4824
BJBR	19586508155320	87019826000000	102318457000000	1.0419
BJTM	8234562107580	35823378000000	43032390000000	1.0238
BKSW	3415286938830	20894773000000	24372702000000	0.9974
BMAS	1686738000000	4369906804000	5481518940000	1.1049
BMRI	272999999996100	824559898000000	1038706009000000	1.0567
BNBA	545160000000	5824505922990	7121173332944	0.8945
BNGA	5931059214948	207364106000000	241571728000000	0.8829
BNII	70456714359200	147406296000000	166678902000000	1.3071
BNLI	18009756780	146237906000000	165527512000000	0.8836
BSIM	13421499815680	26717304000000	31192626000000	1.2868
BSWD	2437344000000	3197857543519	4306073549899	1.3087
BTPN	15943984211610	70651925000000	91371387000000	0.9477
BVIC	891643882451	22174911584000	25999981283000	0.8872
INPC	1421657374410	21795549000000	26219938000000	0.8855
MAYA	13036239711000	53785630026000	60839102211000	1.0983
MCOR	4889649460794	9861207000000	12257391000000	1.2034
MEGA	20891325618000	58266001000000	70531682000000	1.1223
NISP	21453852668820	118689765000000	138196341000000	1.0141
NOBU	3949741947000	7660487000000	8992244000000	1.2911
PNBN	21799319628190	164974253000000	199175053000000	0.9377
SDRA	5471905992000	18218744000000	22630634000000	1.0468

APPENDIX E

SIZE DATA OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2013-2016

1. Size Data 2013

No	Stock Code	Total Assets (Rp)	Size
1	AGRO	5124070015000	29.2650
2	BABP	8165865000000	29.7310
3	BACA	7139276000000	29.5966
4	BBCA	496304573000000	33.8382
5	BBKP	69457663000000	31.8717
6	BBNI	386654815000000	33.5886
7	BBNP	9985735803000	29.9322
8	BBRI	626182926000000	34.0707
9	BBTN	131169730000000	32.5075
10	BCIC	14576094000000	30.3104
11	BDMN	184237348000000	32.8472
12	BEKS	9003124000000	29.8286
13	BJBR	70958233000000	31.8931
14	BJTM	33046537000000	31.1289
15	BKSW	11047615000000	30.0332
16	BMAS	4170423536000	29.0590
17	BMRI	733099762000000	34.2283
18	BNBA	4045672277612	29.0287
19	BNGA	218886409000000	33.0196
20	BNII	140546751000000	32.5766
21	BNLI	165833922000000	32.7420
22	BSIM	17447455000000	30.4902
23	BSWD	3601335866618	28.9123
24	BTPN	69661464000000	31.8747
25	BVIC	19153130890000	30.5835
26	INPC	21197912000000	30.6849
27	MAYA	24015571540000	30.8097
28	MCOR	7917214000000	29.7001
29	MEGA	66475698000000	31.8279
30	NISP	97524537000000	32.2111
31	NOBU	3877270000000	28.9862
32	PNBN	164055578000000	32.7312
33	SDRA	6221880000000	29.4591

2. Size Data 2014

No	Stock Code	Total Assets (Rp)	Size
34	AGRO	6385191484000	29.4850
35	BABP	9430264000000	29.8749
36	BACA	9251776000000	29.8558
37	BBCA	552423892000000	33.9453
38	BBKP	79051268000000	32.0011
39	BBNI	416573708000000	33.6631
40	BBNP	9468873488000	29.8790
41	BBRI	801955021000000	34.3181
42	BBTN	144575961000000	32.6048
43	BCIC	12682021000000	30.1712
44	BDMN	195708593000000	32.9076
45	BEKS	9004046000000	29.8287
46	BJBR	75836537000000	31.9596
47	BJTM	37998046000000	31.2686
48	BKSW	20839018000000	30.6678
49	BMAS	4828575431000	29.2056
50	BMRI	855039673000000	34.3822
51	BNBA	5155422644599	29.2711
52	BNGA	233162423000000	33.0828
53	BNII	143318466000000	32.5961
54	BNLI	185349861000000	32.8533
55	BSIM	21259549000000	30.6878
56	BSWD	5199184618629	29.2795
57	BTPN	75014737000000	31.9487
58	BVIC	21364882284000	30.6928
59	INPC	23453347000000	30.7860
60	MAYA	36173590792000	31.2194
61	MCOR	9769591000000	29.9103
62	MEGA	66647891000000	31.8304
63	NISP	103123179000000	32.2669
64	NOBU	5767690000000	29.3833
65	PNBN	172581667000000	32.7819
66	SDRA	16432776000000	30.4303

3. Size Data 2015

No	Stock Code	Total Assets (Rp)	Size
67	AGRO	8364502563000	29.7550
68	BABP	12137004000000	30.1273
69	BACA	12159197000000	30.1291
70	BBCA	594372770000000	34.0185
71	BBKP	94366502000000	32.1782
72	BBNI	508595288000000	33.8627
73	BBNP	8613113759000	29.7843
74	BBRI	878426312000000	34.4092
75	BBTN	171807592000000	32.7774
76	BCIC	13183503000000	30.2100
77	BDMN	188057412000000	32.8678
78	BEKS	5967186000000	29.4173
79	BJBR	88697430000000	32.1163
80	BJTM	42803631000000	31.3876
81	BKSW	25757649000000	30.8798
82	BMAS	5343936388000	29.3070
83	BMRI	910063409000000	34.4445
84	BNBA	6567266817941	29.5131
85	BNGA	238849252000000	33.1069
86	BNII	157619013000000	32.6912
87	BNLI	182689351000000	32.8388
88	BSIM	27888888000000	30.9592
89	BSWD	6087482780739	29.4373
90	BTPN	81039663000000	32.0260
91	BVIC	23250685651000	30.7774
92	INPC	25119249000000	30.8547
93	MAYA	47305953353000	31.4877
94	MCOR	10089121000000	29.9425
95	MEGA	68225170000000	31.8538
96	NISP	120480402000000	32.4225
97	NOBU	6703377000000	29.5336
98	PNBN	183120540000000	32.8412
99	SDRA	20019523000000	30.6277

4. Size Data 2016

No	Stock Code	Total Assets (Rp)	Size
100	AGRO	8364502563000	29.7550
101	BABP	13057594000000	30.2004
102	BACA	14207414000000	30.2848
103	BBCA	676738753000000	34.1483
104	BBKP	105406002000000	32.2888
105	BBNI	564845351000000	33.9676
106	BBNP	7705782413000	29.6730
107	BBRI	1003644426000000	34.5424
108	BBTN	214168479000000	32.9978
109	BCIC	16065303000000	30.4077
110	BDMN	174086730000000	32.7906
111	BEKS	5251398000000	29.2895
112	BJBR	102318457000000	32.2591
113	BJTM	43032390000000	31.3930
114	BKSW	24372702000000	30.8245
115	BMAS	5481518940000	29.3324
116	BMRI	1038706009000000	34.5768
117	BNBA	7121173332944	29.5941
118	BNGA	241571728000000	33.1182
119	BNII	166678902000000	32.7471
120	BNLI	165527512000000	32.7402
121	BSIM	31192626000000	31.0712
122	BSWD	4306073549899	29.0910
123	BTPN	91371387000000	32.1460
124	BVIC	25999981283000	30.8891
125	INPC	26219938000000	30.8975
126	MAYA	60839102211000	31.7393
127	MCOR	12257391000000	30.1372
128	MEGA	70531682000000	31.8871
129	NISP	138196341000000	32.5597
130	NOBU	8992244000000	29.8274
131	PNBN	199175053000000	32.9252
132	SDRA	22630634000000	30.7503

APPENDIX F

LEVERAGE DATA OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2013-2016

1. Leverage Data 2013

No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Lev
1	AGRO	4287163502000	5124070015000	0.8367
2	BABP	7401987000000	8165865000000	0.9065
3	BACA	6232886000000	7139276000000	0.8730
4	BBCA	430893993000000	496304573000000	0.8682
5	BBKP	63244294000000	69457663000000	0.9105
6	BBNI	329453527000000	386654815000000	0.8521
7	BBNP	8933337468000	9985735803000	0.8946
8	BBRI	546855504000000	626182926000000	0.8733
9	BBTN	119612977000000	131169730000000	0.9119
10	BCIC	13201044000000	14576094000000	0.9057
11	BDMN	152684365000000	184237348000000	0.8287
12	BEKS	8285208000000	9003124000000	0.9203
13	BJBR	60896825000000	70958233000000	0.8582
14	BJTM	27327874000000	33046537000000	0.8270
15	BKSW	9534587000000	11047615000000	0.8630
16	BMAS	3533388565000	4170423536000	0.8472
17	BMRI	596735488000000	733099762000000	0.8140
18	BNBA	3481269506251	4045672277612	0.8605
19	BNGA	192979722000000	218886409000000	0.8816
20	BNII	128138350000000	140546751000000	0.9117
21	BNLI	151707278000000	165833922000000	0.9148
22	BSIM	14693195000000	17447455000000	0.8421
23	BSWD	3146474324455	3601335866618	0.8737
24	BTPN	58450487000000	69661464000000	0.8391
25	BVIC	16479393957000	19153130890000	0.8604
26	INPC	18588821000000	21197912000000	0.8769
27	MAYA	21603247419000	24015571540000	0.8996
28	MCOR	6881835000000	7917214000000	0.8692
29	MEGA	60357193000000	66475698000000	0.9080
30	NISP	84027985000000	97524537000000	0.8616
31	NOBU	2868857000000	3877270000000	0.7399
32	PNBN	144097145000000	164055578000000	0.8783
33	SDRA	4573918000000	6221880000000	0.7351

2. Leverage Data 2014

No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Lev
34	AGRO	5481169891000	6385191484000	0.8584
35	BABP	8195695000000	9430264000000	0.8691
36	BACA	8277583000000	9251776000000	0.8947
37	BBCA	472550777000000	552423892000000	0.8554
38	BBKP	722292880000000	790512680000000	0.9137
39	BBNI	341148654000000	416573708000000	0.8189
40	BBNP	833077200000000	9468873488000	0.8798
41	BBRI	704217592000000	801955021000000	0.8781
42	BBTN	132369550000000	144575961000000	0.0916
43	BCIC	116624030000000	126820210000000	0.9196
44	BDMN	1626910690000000	1957085930000000	0.8313
45	BEKS	840790000000000	900404600000000	0.9338
46	BJBR	638847250000000	758365370000000	0.8424
47	BJTM	319544110000000	379980460000000	0.8409
48	BKSW	185580940000000	208390180000000	0.8905
49	BMAS	4182449471000	4828575431000	0.8662
50	BMRI	697019624000000	855039673000000	0.8152
51	BNBA	4553283036909	5155422644599	0.8832
52	BNGA	2047147290000000	2331624230000000	0.8780
53	BNII	128668415000000	1433184660000000	0.8978
54	BNLI	168255325000000	185349861000000	0.9078
55	BSIM	180990670000000	212595490000000	0.8513
56	BSWD	4638597071582	5199184618629	0.8922
57	BTPN	607499000000000	750147370000000	0.8098
58	BVIC	18434623095000	21364882284000	0.8628
59	INPC	207340710000000	234533470000000	0.8841
60	MAYA	33321356997000	36173590792000	0.9212
61	MCOR	854945200000000	976959100000000	0.8751
62	MEGA	596912160000000	666478910000000	0.8956
63	NISP	882160030000000	1031231790000000	0.8554
64	NOBU	459816600000000	576769000000000	0.7972
65	PNBN	1493529640000000	1725816670000000	0.8654
66	SDRA	125285110000000	164327760000000	0.7624

3. Leverage Data 2015

No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Lev
67	AGRO	7012090138000	8364502563000	0.8383
68	BABP	10428800000000	12137004000000	0.8593
69	BACA	11105781000000	12159197000000	0.9134
70	BBCA	501945424000000	594372770000000	0.8445
71	BBKP	86831323000000	94366502000000	0.9201
72	BBNI	412727677000000	508595288000000	0.8115
73	BBNP	7417621089000	8613113759000	0.8612
74	BBRI	765299133000000	878426312000000	0.8712
75	BBTN	157947485000000	171807592000000	0.9193
76	BCIC	12185350000000	13183503000000	0.9243
77	BDMN	153842564000000	188057412000000	0.8181
78	BEKS	5656516000000	5967186000000	0.9479
79	BJBR	76068471000000	88697430000000	0.8576
80	BJTM	36508170000000	42803631000000	0.8529
81	BKSW	23333465000000	25757649000000	0.9059
82	BMAS	4495929673000	5343936388000	0.8413
83	BMRI	736198705000000	910063409000000	0.8090
84	BNBA	5333398527251	6567266817941	0.8121
85	BNGA	210169865000000	238849252000000	0.8799
86	BNII	141875745000000	157619013000000	0.9001
87	BNLI	163876507000000	182689351000000	0.8970
88	BSIM	24199077000000	27888888000000	0.8677
89	BSWD	4972594728047	6087482780739	0.8169
90	BTPN	64053233000000	81039663000000	0.7904
91	BVIC	20031589825000	23250685651000	0.8615
92	INPC	22353479000000	25119249000000	0.8899
93	MAYA	42718880883000	47305953353000	0.9030
94	MCOR	8675389000000	10089121000000	0.8599
95	MEGA	56707975000000	68225170000000	0.8312
96	NISP	104069055000000	120480402000000	0.8638
97	NOBU	5513719000000	6703377000000	0.8225
98	PNBN	152314331000000	183120540000000	0.8318
99	SDRA	15883592000000	20019523000000	0.7934

4. Leverage Data 2016

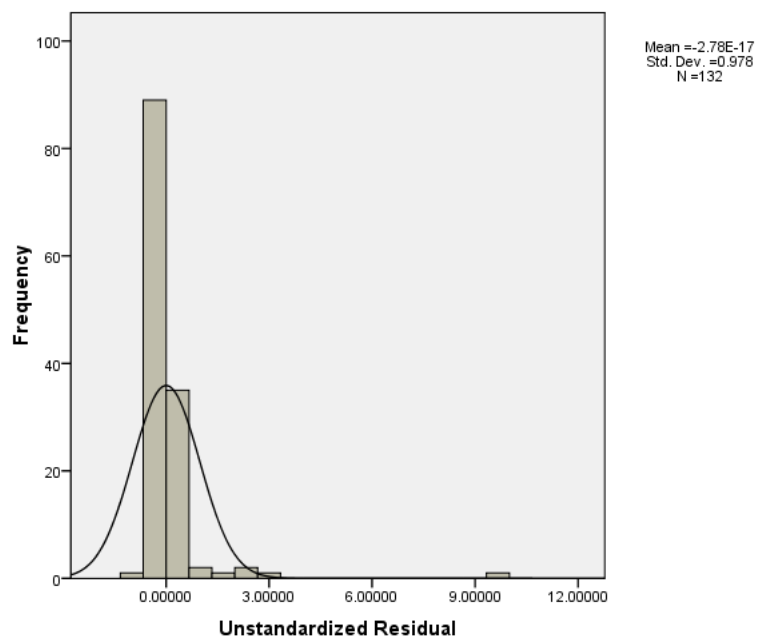
No	Stock Code	Book Value of Debt (Rp)	Total Assets (Rp)	Lev
100	AGRO	7012090138000	8364502563000	0.8383
101	BABP	11197144000000	13057594000000	0.8575
102	BACA	12892374000000	14207414000000	0.9074
103	BBCA	560556687000000	676738753000000	0.8283
104	BBKP	95868070000000	105406002000000	0.9095
105	BBNI	481296122000000	564845351000000	0.8521
106	BBNP	6508272623000	7705782413000	0.8446
107	BBRI	856831836000000	1003644426000000	0.8537
108	BBTN	195037943000000	214168479000000	0.9107
109	BCIC	14712040000000	16065303000000	0.9158
110	BDMN	137708758000000	174086730000000	0.7910
111	BEKS	4386820000000	5251398000000	0.8354
112	BJBR	87019826000000	102318457000000	0.8505
113	BJTM	35823378000000	43032390000000	0.8325
114	BKSW	20894773000000	24372702000000	0.8573
115	BMAS	4369906804000	5481518940000	0.7972
116	BMRI	824559898000000	1038706009000000	0.7938
117	BNBA	5824505922990	7121173332944	0.8179
118	BNGA	207364106000000	241571728000000	0.8584
119	BNII	147406296000000	166678902000000	0.8844
120	BNLI	146237906000000	165527512000000	0.8835
121	BSIM	26717304000000	31192626000000	0.8565
122	BSWD	3197857543519	4306073549899	0.7426
123	BTPN	70651925000000	91371387000000	0.7732
124	BVIC	22174911584000	25999981283000	0.8529
125	INPC	21795549000000	26219938000000	0.8313
126	MAYA	53785630026000	60839102211000	0.8841
127	MCOR	9861207000000	12257391000000	0.8045
128	MEGA	58266001000000	70531682000000	0.8261
129	NISP	118689765000000	138196341000000	0.8588
130	NOBU	7660487000000	8992244000000	0.8519
131	PBNB	164974253000000	199175053000000	0.8283
132	SDRA	18218744000000	22630634000000	0.8050

APPENDIX G

CLASSIC ASSUMPTION TEST RESULT OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2013-2016

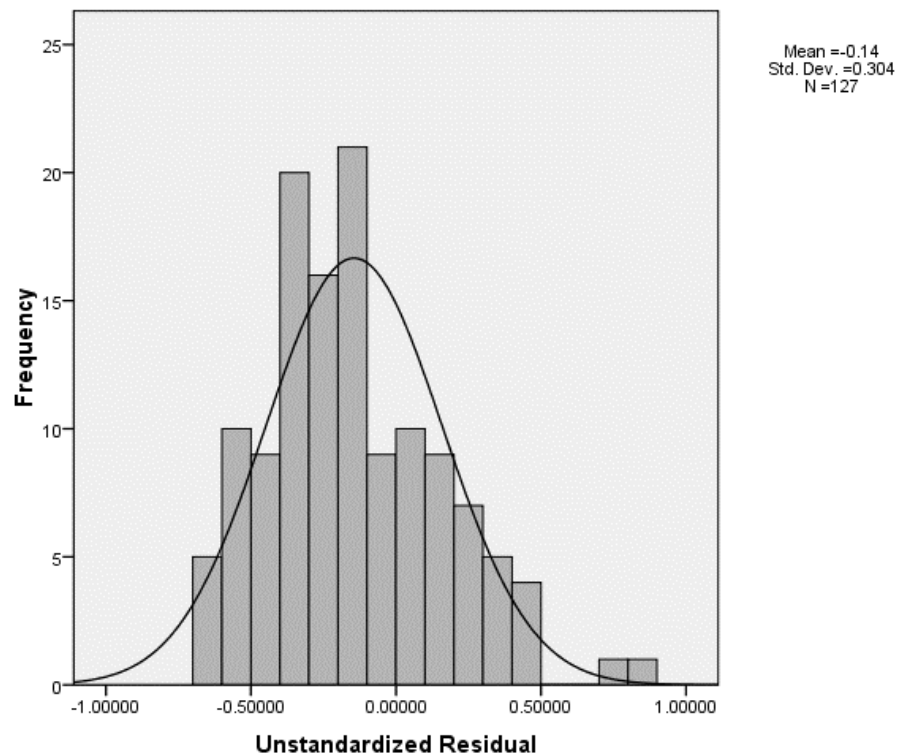
1. A. Normality Test Result with Kolmogorov-Smirnov Before Trimming

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		132
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.97797525
Most Extreme Differences	Absolute	.267
	Positive	.267
	Negative	-.245
Kolmogorov-Smirnov Z		3.062
Asymp. Sig. (2-tailed)		.000
a. Test distribution is Normal.		



B. Normality Test Result with Kolmogorov-Smirnov After Trimming

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		127
Normal Parameters ^a	Mean	-.1446797
	Std. Deviation	.30403665
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.041
Kolmogorov-Smirnov Z		.950
Asymp. Sig. (2-tailed)		.328
a. Test distribution is Normal.		



APPENDIX H

HYPOTHESIS TEST RESULT

Multiple Regression Analysis Result

Variables Entered/Removed ^b			
Model	Variables Entered	Variables Removed	Method
1	l, s, gcg ^a		Enter
a. All requested variables entered.			
b. Dependent Variable: t			

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.311 ^a	.097	.075	.2134288	2.142
a. Predictors: (Constant), l, s, gcg					
b. Dependent Variable: t					

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.602	3	.201	4.403	.006 ^a
	Residual	5.603	123	.046		
	Total	6.205	126			
a. Predictors: (Constant), l, s, gcg						
b. Dependent Variable: t						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.955	.438		2.178	.031
	gcg	.001	.003	.024	.269	.788
	s	-.019	.012	-.137	-1.529	.129
	l	.784	.240	.280	3.261	.001
a. Dependent Variable: t						

2. Multicollinearity Test Result

Coefficients ^a									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
		B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	.955	.438		2.178	.031			
	gcg	.001	.003	.024	.269	.788	.912	1.096	
	size	-.019	.012	-.137	-1.529	.129	.914	1.094	
	lev	.784	.240	.280	3.261	.001	.997	1.003	
a. Dependent Variable: t									

3. Heterocedasticity Test Result

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta			
1	(Constant)	.771	.313		2.463	.015	
	gcg	.002	.002	.099	1.074	.285	
	size	-.020	.009	-.207	-2.254	.026	
	lev	-.173	.172	-.089	-1.009	.315	
a. Dependent Variable: RES_3HETERO							

4. Autocorrelation Test Result

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.311 ^a	.097	.075	.2134288	2.142
a. Predictors: (Constant), l, s, gcg					
b. Dependent Variable: t					