

BAB V

PENUTUP

5.1. KESIMPULAN

Berdasarkan pengujian dan analisis data yang telah dilakukan dalam menguji hipotesis penelitian, dapat diambil kesimpulan bahwa luas pengungkapan sukarela berpengaruh secara negatif signifikan pada manajemen laba perusahaan perbankan di Indonesia. Arah negatif tersebut berarti apabila luas pengungkapan sukarela perusahaan tinggi, maka manajemen laba perusahaan tersebut rendah.

5.2. KETERBATASAN

Penelitian ini memiliki keterbatasan-keterbatasan sebagai berikut:

1. Tidak mengklasifikasikan pola manajemen laba (*taking a bath, income minimization, income maximization, dan income smoothing*) yang digunakan oleh perusahaan sampel dalam penelitian.
2. Tidak dapat mendeteksi dengan terperinci regulasi-regulasi BI dan Departemen Keuangan yang berpengaruh signifikan dalam menekan manajemen laba yang dilakukan oleh perusahaan perbankan.

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Lampiran 1

Perusahaan Sampel

No.	KODE	Nama Perusahaan
1.	AGRO	Bank Agroniaga Tbk
2.	BABP	Bank Bumiputera Tbk
3.	BACA	Bank Capital Indonesia Tbk
4.	BAEK	Bank Ekonomi Raharja Tbk
5.	BBCA	Bank Central Asia Tbk
6.	BBKP	Bank Bukopin Tbk
7.	BBNI	Bank Negara Indonesia Tbk
8.	BBNP	Bank Nusantara Parahyangan
9.	BBRI	Bank Rakyat Indonesia Tbk
10.	BBTN	Bank Tabungan Negara Tbk
11.	BCIC	Bank Mutiara Tbk
12.	BDMN	Bank Danamon Indonesia Tbk
13.	BEKS	Bank Eksekutif Internasional Tbk
14.	BKSW	Bank Kesawan Tbk
15.	BMRI	Bank Mandiri Tbk
16.	BNBA	Bank Bumi Arta Tbk
17.	BNGA	Bank CIMB Niaga Tbk
18.	BNII	Bank Internasional Indonesia Tbk
19.	BNLI	Bank Permata Tbk
20.	BSWD	Bank Swadesi Tbk
21.	BTPN	Bank Tabungan Pensiunan Nasional Tbk
22.	BVIC	Bank Victoria Internasional Tbk
23.	INPC	Bank Artha Graha Internasional Tbk
24.	MAYA	Bank Mayapada Internasional Tbk
25.	MCOR	Bank Windu Kentjana Internasional Tbk
26.	MEGA	Bank Mega Tbk
27.	NISP	Bank OCBC NISP Tbk
28.	PNBN	Bank Pan Indonesia Tbk
29.	SDRA	Bank Himpunan Saudara 1906 Tbk

Lampiran 2

Penyisihan Kerugian Piutang

No.	Kode	2005	2006	2007	2008	2009
1	AGRO	*	*	61292	78715	88685
2	BABP	124599	77062	2633	7639	11036
3	BACA	*	*	109712	107537	138223
4	BAEK	14831	82274	106773	132949	149283
5	BBCA	1347037	1734043	1686152	2757475	4305608
6	BBKP	*	274392	346576	640665	589954
7	BBNI	4327612	3846152	5436203	5652046	6920455
8	BBNP	28927	29431	30072	29359	23002
9	BBRI	5393146	6687654	6915043	7891140	11279891
10	BBTN	610749	546178	487569	556595	703553
11	BCIC	44188	38001	33758	1234586	1445502
12	BDMN	1017065	1413329	1478641	1572564	2211621
13	BEKS	45396	26753	16467	19649	106746
14	BKSW	20213	14502	18379	16512	15576
15	BMRI	11823614	14388695	13041530	11860312	12435525
16	BNBA	*	8968	11499	13579	13791
17	BNGA	638671	1106473	1383316	1614918	2718177
18	BNII	490680	669866	586594	900748	870133
19	BNLI	936633	1018870	1164674	1330155	1612883
20	BSWD	2623	16985	16250	14920	13673
21	BTPN	*	*	487569	289356	269025
22	BVIC	58683	56055	66264	71928	136113
23	INPC	177230	190897	183354	180206	198485
24	MAYA	38865	43073	44550	80605	98372
25	MCOR	*	*	15723	34390	33486
26	MEGA	149271	159657	193943	251163	287360
27	NISP	193276	222989	256387	408391	603282
28	PNBN	1160494	1251614	681777	1244127	1154324
29	SDRA	*	11211	28524	27251	28524

Keterangan: * data tidak tersedia

Lampiran 3

Piutang Bersih

No.	Kode	2005	2006	2007	2008	2009
1	AGRO	*	*	1895158	1964360	1904944
2	BABP	3008760	3995290	566769	699775	1206115
3	BACA	*	*	4328973	4667760	5188764
4	BAEK	5328210	5493436	7229944	9757605	8506585
5	BBCA	58331161	62613795	83214985	106342351	113922685
6	BBKP	*	14408595	18801342	22401357	24013722
7	BBNI	58331161	62613795	83214985	106342351	113922685
8	BBNP	1430950	1579454	1629278	2149250	2539719
9	BBRI	69503859	82541885	105923763	152217543	194242503
10	BBTN	14661842	17540172	21855337	31468636	40029401
11	BCIC	2598636	2354588	3918827	3531385	3418595
12	BDMN	35714308	41529046	51807520	65287186	58367570
13	BEKS	1041624	833747	878918	919626	929312
14	BKSW	810940	1263920	1291409	1470799	1417668
15	BMRI	94869474	103282247	125488384	162637788	184690704
16	BNBA	*	595066	782734	935451	960847
17	BNGA	28671419	32457152	58770294	72668883	80114845
18	BNII	20300014	21700241	28519581	34344477	36500149
19	BNLI	21356766	22783695	25289060	33519929	39585076
20	BSWD	427870	440788	605182	860909	967683
21	BTPN	*	*	21855337	10425551	15722830
22	BVIC	724936	1088690	1953182	2122976	2713514
23	INPC	7312435	6795706	7348850	9641673	10787836
24	MAYA	2025890	2493172	3023509	3900181	4961855
25	MCOR	*	*	496449	1409483	1560056
26	MEGA	11113855	10839026	13848320	18749051	18352062
27	NISP	12244905	15410325	18857535	20401154	21283245
28	PNBN	14103476	18119420	28667472	36103552	39967098
29	SDRA	*	712818	1896719	1498742	1896719

Keterangan: * data tidak tersedia

Lampiran 4

Non Performing Loans

No.	Kode	2005	2006	2007	2008	2009
1	AGRO	*	*	127893	120869	148596
2	BABP	153363	192871	0	8968	7052
3	BACA	*	*	206892	201472	207297
4	BAEK	23946	140361	180078	105552	96442
5	BBCA	924201	798850	669697	674769	895491
6	BBKP	*	545127	683551	1116760	700397
7	BBNI	8581514	6976259	7564934	5595937	5762246
8	BBNP	2408	48735	31329	27219	46790
9	BBRI	3156229	4310258	3891298	4443720	7231660
10	BBTN	180929	319824	626855	1018718	1303540
11	BCIC	175534	450999	395629	1676061	1828190
12	BDMN	929147	1344446	1161936	768764	2801942
13	BEKS	147088	67898	135837	145517	289116
14	BKSW	91996	75255	75454	55656	76378
15	BMRI	13552450	19229020	11968108	9328611	6200683
16	BNBA	*	14144	18007	18266	20943
17	BNGA	1533893	1388301	1817182	1844277	2533818
18	BNII	613688	365477	225311	978418	885492
19	BNLI	1168053	1523560	1206863	1231524	1644440
20	BSWD	11643	11658	12137	18894	17862
21	BTPN	*	*	626855	61999	80119
22	BVIC	41221	43427	75718	65754	113814
23	INPC	354392	433602	284132	342840	380833
24	MAYA	36975	16405	14597	112619	48725
25	MCOR	*	*	7372	10936	33611
26	MEGA	161179	184264	214459	224978	317809
27	NISP	305458	388594	483040	566624	694048
28	PNBN	1405597	1520874	886383	1585150	1298531
29	SDRA	*	12462	9274	17838	9274

Keterangan: * data tidak tersedia

Lampiran 5

Piutang Dihapus

No.	Kode	2005	2006	2007	2008	2009
1	AGRO	*	*	9729	0	8163
2	BABP	52161	83640	0	0	0
3	BACA	*	*	59697	35336	36164
4	BAEK	0	3209	1940	775	741
5	BBCA	36923	167989	214036	147592	345849
6	BBKP	*	164566	55896	102097	70840
7	BBNI	873162	1351093	1110834	4245924	3330629
8	BBNP	0	69	5491	521	258
9	BBRI	879284	1023003	2124360	1544226	2506104
10	BBTN	0	0	0	0	8014
11	BCIC	2856	1038	0	10	0
12	BDMN	664845	833780	1267318	1156456	1895297
13	BEKS	73429	30098	26352	14187	36054
14	BKSW	13006	8757	1572	18344	56
15	BMRI	1456034	4475753	5118510	5507168	2223520
16	BNBA	*	62	381	220	1803
17	BNGA	168837	185601	324310	557651	326650
18	BNII	124382	404701	559981	565514	1723205
19	BNLI	97554	328510	287932	165356	212734
20	BSWD	1676	1398	19	184	10871
21	BTPN	*	*	84855	36396	52249
22	BVIC	16057	15957	15989	15989	42558
23	INPC	26267	4805	11595	1625	1868
24	MAYA	700	76	799	5591	338
25	MCOR	*	*	0	4120	4180
26	MEGA	6949	32404	69446	116359	157121
27	NISP	141	17464	48426	5730	8347
28	PNBN	35278	194403	794740	188557	7976
29	SDRA	*	3560	9239	3120	9239

Keterangan: * data tidak tersedia

Lampiran 6

Piutang Tertunggak 90 Hari Setelah Jatuh Tempo

No.	Kode	2005	2006	2007	2008	2009
1	AGRO	*	*	125911	113166	110045
2	BABP	190638	166204	0	6459	7052
3	BACA	*	*	218368	198687	232485
4	BAEK	5680	22664	22764	19845	27217
5	BBCA	540215	512161	506140	459797	627122
6	BBKP	*	423678	557266	708684	556021
7	BBNI	5259233	5017214	5673528	3278362	3894998
8	BBNP	362	16384	10368	16495	40699
9	BBRI	1263390	2574745	2507574	2483296	3938906
10	BBTN	375217	484278	665070	790772	1066629
11	BCIC	127980	130207	120548	1442447	1805745
12	BDMN	367752	871172	605736	710752	973171
13	BEKS	84013	34137	55792	22142	173621
14	BKSW	60480	34746	56474	49539	68411
15	BMRI	15936263	16411261	10019990	7601231	4412848
16	BNBA	*	7654	8425	15122	19624
17	BNGA	518504	771082	1196734	1296767	1566511
18	BNII	255812	230993	166241	740733	406213
19	BNLI	203229	675931	964928	503221	971423
20	BSWD	8903	4976	7921	12236	10366
21	BTPN	*	*	665070	23194	32648
22	BVIC	34021	37094	51325	42458	42317
23	INPC	33863	101759	179003	149580	129239
24	MAYA	8788	16099	11690	16148	35879
25	MCOR	*	*	6271	5879	29049
26	MEGA	91640	111306	76576	122051	241337
27	NISP	262438	229198	318434	445675	616426
28	PNBN	835745	858159	676203	1201870	236648
29	SDRA	*	7905	14693	14976	14693

Keterangan: * data tidak tersedia

Lampiran 7

Total Aset

No.	Kode	2005	2006	2007	2008	2009
1	AGRO	*	*	2983768	2578439	2981696
2	BABP	4317051	5415142	1203443	1703769	3459181
3	BACA	*	*	6346386	6287877	7005700
4	BAEK	11294135	14331508	15641815	18211454	21591830
5	BBCA	147812206	169415573	183341611	201741069	227496967
6	BBKP	*	31555143	34446177	32633063	37173318
7	BBNI	147812206	169415573	183341611	201741069	227496967
8	BBNP	2839666	3351473	3772837	3694814	3896398
9	BBRI	122775579	154725486	203734938	246076896	316947029
10	BBTN	29083149	32575797	36693247	44992171	58516058
11	BCIC	13274118	14547470	14509632	5585890	7531145
12	BDMN	67803454	82072687	89409827	107268363	98597953
13	BEKS	1492007	1339267	1349719	1492166	1425575
14	BKSW	1541558	2052127	2184493	2162316	2347783
15	BMRI	263383348	267517192	319085590	358438678	394616604
16	BNBA	*	1741750	1950255	2044367	2403186
17	BNGA	41579861	46544346	93797189	103197574	107104274
18	BNII	50271022	53102230	55015693	56868290	60965774
19	BNLI	34782459	37841524	39298423	54059522	56009953
20	BSWD	925670	972475	1167744	1359880	1537377
21	BTPN	*	*	10582356	13697461	22272246
22	BVIC	2112004	2897471	5268994	5625107	7359018
23	INPC	10849427	11046115	11282575	12845448	15432373
24	MAYA	3155554	3699865	4474877	5512694	7629928
25	MCOR	*	*	1402588	2094665	2798874
26	MEGA	25109428	30972910	34907728	34860872	39684622
27	NISP	20105690	24205990	28969069	34245838	37052596
28	PNBN	36919444	40514765	53470645	64391915	77857418
29	SDRA	*	1041197	1463045	1977150	2403695

Keterangan: * data tidak tersedia

Lampiran 8

Loan Loss Provision Discretionary Perusahaan Perbankan

No.	Kode	2005	2006	2007	2008	2009
1	AGRO	*	*	-0,0226	0,0374	0,0136
2	BABP	0,0185	-0,064	-0,0234	0,021	0,0072
3	BACA	*	*	-0,0301	0,0312	0,0137
4	BAEK	0,0116	-0,0335	-0,0076	0,0266	0,0272
5	BBCA	0,0104	-0,0277	-0,0123	0,0345	0,0377
6	BBKP	*	-0,0485	-0,019	0,032	0,0204
7	BBNI	0,0061	-0,0413	0,0017	0,0332	0,0251
8	BBNP	0,0258	-0,0375	-0,0076	0,0269	0,0194
9	BBRI	0,0511	-0,016	0,0063	0,0406	0,0371
10	BBTN	0,0243	-0,0404	-0,0214	0,0159	0,0129
11	BCIC	0,0143	-0,0237	-0,0004	0,0028	-0,0636
12	BDMN	0,0217	-0,0348	-0,0131	0,0349	0,0385
13	BEKS	0,0026	-0,0909	0,0031	0,0366	-0,0569
14	BKSW	0,0015	-0,0386	-0,0207	0,0224	0,0094
15	BMRI	0,0166	-0,0321	0,0089	0,029	0,0302
16	BNBA	*	-0,03	-0,0106	0,0225	0,0151
17	BNGA	0,026	-0,055	-0,0178	0,0358	0,0361
18	BNII	0,0237	-0,0298	-0,0172	0,0322	0,0254
19	BNLI	0,0367	-0,0459	-0,0061	0,0391	0,0299
20	BSWD	0,0071	-0,0334	-0,01	0,0222	0,0234
21	BTPN	*	*	-0,0744	0,0496	0,0266
22	BVIC	0,0178	-0,015	-0,0074	0,0286	0,0196
23	INPC	0,0268	-0,0625	-0,0113	0,0323	0,0227
24	MAYA	0,0298	-0,0469	-0,0205	0,0416	0,0254
25	MCOR	*	*	-0,0068	0,0023	0,0251
26	MEGA	0,0194	-0,0332	-0,0111	0,0238	0,023
27	NISP	0,0142	-0,0484	-0,021	0,0363	0,0233
28	PNBN	0,0292	-0,0217	-0,0211	0,0246	0,0229
29	SDRA	*	-0,0467	-0,0482	0,0372	0,0342

* LLPD tidak dapat dihitung karena data tidak tersedia

Lampiran 9

Pengungkapan Sukarela

No.	KODE	2005	2006	2007	2008	2009
1	AGRO	*	*	5	2	5
2	BABP	4	6	5	5	6
3	BACA	4	*	5	3	4
4	BAEK	5	5	4	3	4
5	BBCA	5	5	6	3	4
6	BBKP	*	6	5	4	5
7	BBNI	4	5	4	3	4
8	BBNP	3	4	4	3	4
9	BBRI	5	4	5	4	4
10	BBTN	5	4	4	5	5
11	BCIC	3	3	4	3	3
12	BDMN	4	5	5	4	5
13	BEKS	6	5	5	4	6
14	BKSW	5	5	6	5	4
15	BMRI	3	5	4	3	4
16	BNBA	*	5	6	4	3
17	BNGA	4	5	6	4	4
18	BNII	5	4	5	3	4
19	BNLI	4	5	3	4	3
20	BSWD	6	5	5	4	5
21	BTPN	*	*	4	4	5
22	BVIC	5	6	5	4	3
23	INPC	6	5	5	4	5
24	MAYA	5	4	5	4	4
25	MCOR	*	*	5	3	4
26	MEGA	6	5	4	3	4
27	NISP	4	5	4	4	3
28	PNBN	6	6	5	4	4
29	SDRA	4	5	4	4	5

Keterangan: * data tidak tersedia

Lampiran 10

Varians Arus Kas Operasi

no.	KODE	2005	2006	2007	2008	2009
1	AGRO	*	*	35143	225091	305575
2	BABP	107617	90673	90325	91807	268642
3	BACA	*	*	27698	45267	20283
4	BAEK	148868	48567	502531	200205	1109096
5	BBCA	3348513	479025	606084	3729936	5980934
6	BBKP	*	1179583	3075351	290413	140469
7	BBNI	724603	1182717	499641	6245479	4837866
8	BBNP	20495	42239	44710	404591	179913
9	BBRI	2515892	4321046	3543281	13505725	5476845
10	BBTN	993239	232798	278869	147125	546964
11	BCIC	360890	294995	54325	1997797	1609128
12	BDMN	441826	2743049	2305173	2843420	713329
13	BEKS	17242	3641	12428	3407	51584
14	BKSW	36556	151535	78080	41852	33543
15	BMRI	10464092	949857	2275620	1867556	4185496
16	BNBA	*	311684	118701	52200	119084
17	BNGA	1151330	844372	1525928	1227363	416823
18	BNII	2488124	1022664	1354295	1245539	1041792
19	BNLI	1508903	1550598	527428	1324937	2952313
20	BSWD	42775	22497	19771	113249	203369
21	BTPN	*	*	77818	70406	106155
22	BVIC	8288	50313	25470	59768	71666
23	INPC	11048	69110	59660	120006	307793
24	MAYA	64608	47274	316684	333329	24559
25	MCOR	*	*	16095	33968	15414
26	MEGA	1259904	1073732	2068769	1924069	281431
27	NISP	265188	286814	438483	2097842	2699672
28	PNBN	623475	917588	61389	522313	496749
29	SDRA	*	3759	8158	28101	29919

Keterangan: * data tidak tersedia

Lampiran 11

Pertumbuhan Perusahaan

No.	KODE	2005	2006	2007	2008	2009
1	AGRO	*	*	22608	491	20640
2	BABP	-50904	71733	118408	-61625	22442
3	BACA	*	*	22648	28916	27229
4	BAEK	61130	15948	111611	153706	177579
5	BBCA	1067211	1807354	119363	2777026	2543377
6	BBKP	*	198693	66215	180130	-85522
7	BBNI	24132	467691	90899	2444452	1220885
8	BBNP	10779	12476	8141	-1365	25618
9	BBRI	1179315	1352413	2907217	2954482	3398441
10	BBTN	48519	298602	128629	207458	341877
11	BCIC	163757	-235934	114809	-528231	215519
12	BDMN	557851	1061532	1624085	1449797	919290
13	BEKS	-95051	-42020	37795	-1415	9485
14	BKSW	-12216	10448	24958	-7264	9979
15	BMRI	-780032	1591228	2440685	2013699	1977495
16	BNBA	*	12831	-2343	19835	8189
17	BNGA	353257	2132906	450300	-228047	2068599
18	BNII	701665	283814	-101637	229769	340136
19	BNLI	136062	332246	310923	208330	366123
20	BSWD	376	252	44	21844	17138
21	BTPN	*	*	494737	254421	655964
22	BVIC	-21605	-15583	28871	36656	4411
23	INPC	-3409	-51429	7847	22833	102284
24	MAYA	-5665	37848	65095	79352	89017
25	MCOR	*	*	9627	32278	8683
26	MEGA	-140318	7836	645331	196876	-29364
27	NISP	78430	184334	273196	222300	325786
28	PNBN	-79607	429169	690765	303948	665287
29	SDRA	*	6618	2000	37703	2000

Keterangan: * data tidak tersedia

Lampiran 12

Leverage

No.	KODE	2005	2006	2007	2008	2009
1	AGRO	*	*	11	10	8
2	BABP	20	9	11	11	12
3	BACA	*	*	6	8	6
4	BAEK	14	15	13	10	10
5	BBCA	8	9	10	10	9
6	BBKP	*	18	18	14	14
7	BBNI	11	10	10	12	11
8	BBNP	16	11	11	10	10
9	BBRI	8	8	9	10	11
10	BBTN	19	18	12	14	10
11	BCIC	35	18	12	5	12
12	BDMN	7	8	7	9	5
13	BEKS	11	11	11	16	-32
14	BKSW	12	15	16	15	12
15	BMRI	10	9	10	11	10
16	BNBA	*	4	4	4	5
17	BNGA	9	9	9	10	9
18	BNII	10	9	9	10	11
19	BNLI	13	9	9	12	11
20	BSWD	7	7	8	4	4
21	BTPN	*	*	8	7	10
22	BVIC	12	8	12	10	11
23	INPC	19	19	17	13	15
24	MAYA	8	9	4	5	7
25	MCOR	*	*	6	7	8
26	MEGA	19	15	11	11	11
27	NISP	9	9	8	8	8
28	PNBN	7	5	6	7	6
29	SDRA	6	6	7	9	8

Keterangan: * data tidak tersedia

Lampiran 13

Ukuran Perusahaan

No.	KODE	2005	2006	2007	2008	2009
1	AGRO	*	*	*	*	336839
2	BABP	*	*	*	*	
3	BACA	*	*	53000	151073	139106
4	BAEK	*	*	*	5881342	7136910
5	BBCA	41484563	63490676	89131142	79327492	118381026
6	BBKP	*	*	*	1131521	2124696
7	BBNI	16830554	24588387	29788766	10282416	29939978
8	BBNP	141023	219369	473210	470076	313384
9	BBRI	250025	447533	90273210	55846075	93421948
10	BBTN	*	*	*	*	*
11	BCIC	1592654	1573636	1908532	1403333	1403333
12	BDMN	23140198	33042061	39859825	15486240	37794481
13	BEKS	60408	52353	56381	40272	81349
14	BKSW	198887	228720	248609	333136	465193
15	BMRI	32870713	39208896	72109503	41908686	97572548
16	BNBA	*	*	*	148648	304157
17	BNGA	4761659	11058911	11017127	11729279	16823815
18	BNII	7345143	11457752	13726163	18324882	16343814
19	BNLI	5519300	6669154	6822468	3756190	6132555
20	BSWD	994728	1030254	276210	515592	515592
21	BTPN	*	*	*	1121396	3644537
22	BVIC	102531	179194	351370	322474	526016
23	INPC	1496892	1347203	582125	291062	654188
24	MAYA	153045	675951	2448731	4259772	4259772
25	MCOR	*	*	385189	184607	203611
26	MEGA	2892826	3379296	5068944	5632160	7243648
27	NISP	3762691	4153619	5180785	4029500	5756428
28	PNBN	6673982	11304121	13569146	11649474	18116610
29	SDRA	*	267300	219780	74250	415800

Keterangan: * data tidak tersedia

Lampiran 14

Market to Book Value

No.	KODE	2005	2006	2007	2008	2009
1	AGRO	*	*	*	*	968221
2	BABP	*	*	*	*	*
3	BACA	*	*	292923	782620	275726
4	BAEK	*	*		3611542	3553760
5	BBCA	3077518	5941711	-6267279	-3860317	-4378218
6	BBKP	*	*	*	521928	836046
7	BBNI	1411815	1659256	1727166	665024	1561446
8	BBNP	861736	783985	1518345	1382469	848301
9	BBRI	18724	19997	4644249	2497957	3427400
10	BBTN	*	*	*	*	*
11	BCIC	4346752	2013260	1644395	-913972	2465844
12	BDMN	2671991	3411012	3568317	1393993	2376715
13	BEKS	467916	453379	485258	456726	-1742193
14	BKSW	1630534	1814265	1878765	2458066	2606230
15	BMRI	1415675	1488238	2465276	1372169	2764231
16	BNBA	*	*	*	377949	733598
17	BNGA	1199544	2307791	1205936	1252964	1491953
18	BNII	1165198	2051276	2548345	3620924	3011546
19	BNLI	2100567	1747886	1721822	862799	1250881
20	BSWD	8887451	8868732	2215813	1823987	1704560
21	BTPN	*	*	*	693409	1788017
22	BVIC	650797	582081	870653	610794	835794
23	INPC	650797	582081	870653	316533	669930
24	MAYA	460687	1820643	2600463	4482343	4287552
25	MCOR	*	*	1785806	704637	675571
26	MEGA	2265995	1747038	1724637	1962176	2128455
27	NISP	1778963	1691949	1537952	1109850	1391349
28	PNBN	1778963	1588744	1537952	1334884	1555473
29	SDRA	*	1794116	1222297	370276	1639435

Keterangan: * data tidak tersedia

Lampiran 15

Regresi Linear Berganda

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	MKTBV, VD, GROWTH, LEV, CFVAR, SIZE	.	Enter

- a. All requested variables entered.
b. Dependent Variable: LLPD

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.402 ^a	.161	.119	.0283217

- a. Predictors: (Constant), MKTBV, VD, GROWTH, LEV, CFVAR, SIZE
b. Dependent Variable: LLPD

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.018	6	.003	3.780	.002 ^a
	Residual	.095	118	.001		
	Total	.113	124			

- a. Predictors: (Constant), MKTBV, VD, GROWTH, LEV, CFVAR, SIZE
b. Dependent Variable: LLPD

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.045	.014		3.102	.002
	VD	-.010	.003	-.327	-3.748	.000
	CFVAR	1.40E-009	.000	.090	.826	.410
	GROWTH	1.91E-009	.000	.049	.356	.723
	LEV	.000	.000	.075	.875	.383
	SIZE	5.02E-011	.000	.038	.283	.778
	MKTBV	-7,9E-010	.000	-.047	-.542	.589

a. Dependent Variable: LLPD

